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Heads Insurance Men

Edwin C. McDonald, this week elected president of the Canadian Life Insurance Officers Association, is the first executive of a company with its head office in the United States to hold that position. Coming to Canada about six years ago as vice-president in charge of Canadian operations of the Metropolitan Life, he has become firmly rooted as a Canadian citizen and his two children have helped by marrying Canadians. Mr. McDonald himself was born in Columbus, Ohio, in 1897; served in the U. S. Marine Corps in the first world war; entered the life insurance business after discharge. In the war just ended he took an active part in corporation and institutional sales of Victory bonds; was recently elected a director of the Royal Bank.

THE NATION'S BUSINESS

Goods, Not Dollars Our Only Solution

The tragic delusion that the number of dollars a man earns really matters is debauching a continent. How many dollars he earns is of only relative importance. What is important is how much comfort and security he can get with his earnings; how much his dollars will buy.

Each succeeding major strike brings more dollars. Strikers and threateners of strikes presumably feel they are making progress; that their economic status is improving.

In dog-racing, the whippet never catches the electric hare. It is the same in the race between wages and prices. The inflation spiral is now whirling upward. Production—a vast torrent of goods and services that people want and need—is the only fire extinguisher to stop the holocaust, but production is choked off with strike dislocations and industrial strife.

Collapse is, of course, coming fast unless a substantial measure of labor peace is promptly achieved. The inevitable end of this kind of inflationary debauch is wage and price deflation, widespread unemployment and all the plagues and tragedies inherent therein.

No one suffers sooner and more acutely in these price-wage races than the worker and his family. No one suffers so much and so surely when the inevitable debacle comes.

That's the garden path down which so many labor leaders are now ruthlessly taking their followers.

Another point that organized labor should consider is this: Perhaps never before, and certainly not for a long, long time has a wave of strikes generated such fierce fires of anger. Scores of millions of people on this continent are completely fed up with strikes. They are increasingly skeptical of the merit and bona fides of all labor demands. Swiftly evaporating is that vast and deep reservoir of general public goodwill toward organized labor which is its most valuable possession.

But excesses against the public interest force society to protect itself. And it will. The past few weeks and months the public at large has learned a great deal about the power now concentrated in the hands of a few labor leaders. A situation in which a few men will challenge and defy the authority and interest of the government representing the whole community will not long be tolerated.

The very drastic Truman anti-strike bill is just a portent of the kind of legislation which organized labor is sure to get if its leaders continue on their reckless course. Whether or not enacted, the Truman measure was a vivid reflection of public sentiment, a fact which organized labor should never forget.

Commenting on this whole tragic situation, The New York Times said:

> "This is the abyss into which we look. It is an abyss for all of us, not just for members of labor unions. Americans of every group and every occupation have an equal interest in the democratic process of collective bargaining and in the wholesome growth of free institutions. A broken strike ought not to be treated as a victory for management. It ought to recommit management, labor and all the rest of us to an attempt to revitalize our democracy.
>
> "Industrial strife can wreck our democracy. Before us has lain and still lies the shadow of frightful calamities. Let us, as a united nation, draw back before it is too late."

• • •

Only Jobs Will Hold Them

Maintenance of the National Research Council at its war expanded level, as announced at Ottawa this week, should help plug the leak of our scientific brains to the south. But this is only a step in correcting a situation that warrants instant attention and action. Every month, thousands of our finest stock, young men and women with special training and education are flocking to the United States in search of what they believe are wider opportunities.

These people, native born or Canadians by adoption, have been brought up in Canada. They represent a heavy investment in education. Their permanent loss is one that a young country like ours can ill afford. There is still much pioneering work to be done in Canada, still tremendous national resources to be developed. Unless we aspire to be no more than a nation of squatters we cannot remain complacent over this drain of our best brains southward.

Napier Moore, editorial director of Maclean-Hunter publications, performed a national service in drawing attention to this loss in his address to the Periodical Press Association in Toronto. Said Mr. Moore:

> "Immigration of Canadian-born to the United States for the present fiscal year will reach more than 20,000. In the last half of 1945 the rate has doubled. These figures refer to Canadian-born only. The number of Canadian citizens of foreign birth, it is estimated, would increase them by 50%.
>
> "And mark this. Not all those who want to cross the border are granted permission. A lot of technical men have been refused Canadian exit permits. And for the 8,767 visas granted during the last six months of last year, 3,995 applications were refused by the U. S. authorities. The point is that all these people want to move out of Canada."

Financial reward is not the only factor attracting these best brains south, as Mr. Moore pointed out. These people feel frustrated that there is not sufficient recognition of their talents here.

And costly government paternalism will not stop this leak, these people are not going to a country where "regimentation and state control are rooted, but to the biggest, frankest citadel of individual enterprise."

Our people, and particularly our young people must be shown that there are real opportunities in their own country. It will not be enough to shout from the mountain tops that this is a land of opportunity. We can only do this by creating an environment in which enterprise can expand and flourish. Management throughout Canada will serve itself and the nation well by taking deliberate steps on this matter.

Dickenson Ore Picture Now Much Broader

By GORDON M. GRANT

With three of four vertical drill holes put down testing for a shaft site returning ore values and latest adjacent drilling providing significant corroborative evidence of widespread ore deposition, Dickenson Red Lake Mines has enjoyed a marked expansion of ore potential in recent months, The Financial Post is informed.

Drill hole No. 69—one of the four holes mentioned — showed gold values extending for over 265 ft. of core and it is believed to have indicated one or more new ore bodies. The log gives these values:

Footage:	Core section ft.	value $
168.6-173.8	5.0	49.50
209.0-224.0	15.0	4.75
240.0-253.0	13.0	8.37
258.0-277.0	19.0	6.81
292.0-297.0	5.0	1.54
362.0-377.0	15.0	4.05
382.0-387.0	5.0	1.54
436.0-440.0	4.0	2.31

Hole No. 71 did not show any important values and the rock indicated was not suitable for a shaft. No. 72 was drilled 300 ft. east of No. 69. A section of silicified andesite was encountered and a core length of 20.5 ft. averaged $12.71. This site was also rejected as a possible shaft site.

No. 73 hole was spotted in between Nos. 69 and 72 holes and 250 ft. to the north. To avoid delay in shaft sinking, it was decided to sink at this point even though ore is located at this locality as shown by the following core values:

Footage	Core length ft.	value $
156.6-196.7	40.1	5.70
203.0-215.0	12.0	6.94
289.0-294.0	5.0	1.54
322.0-332.0	10.0	2.60
572.9-576.5	3.6	1.54

21.9 ft. Runs $16

Three rows of cross-section drill holes are being finished off in the shaft area and many new ore sections have been secured. Some, as indicated below, are definitely new,

(Continued on page 2, col. 5)

More Exchanges Needed? Street Expresses Doubt

A proposal made to the Senate Committee on Natural Resources by the Prospectors & Developers Association that "unlisted exchanges" be formed in each province to provide broader information on prices and issues traded failed to secure any unanimity of support in Toronto financial circles this week.

Members of the Toronto Stock Exchange pointed out to The Financial Post that under existing controls their members are not permitted to join any other local exchange and that back in the 'twenties' the old curb section of the Standard Stock Exchange tended to bring exchange business into disrepute through corners and manipulation.

If issues were to be "qualified" for an unlisted exchange, some kind of unlisted market would still be necessary for issues which could not qualify or which had been delisted, it was suggested.

A desire was expressed in some circles for a relaxation of the more restrictive and unnecessary controls on unlisted business but it was felt that elevating the unlisted business to the exchange level might have unfortunate results.

Parliament May Survey Setup of Price Control

OTTAWA (Staff) — Mounting strike and higher wage rate threats throughout Canadian industry find the Government in a "wait and see" mood.

Wage increases in a number of industries are considered inevitable. So is some further readjustment in the price structure. Extent and pattern of wage increases hammered out over the next two or three months will determine the ultimate resting place of the cost-of-living index.

Right now the cost of living index is 120.8 (basis 1935-39 equals 100) by the time milk textile, furniture and miscellaneous price adjustments already made are reflected, it is expected the index will rise close to 123, or a full two points, at least.

Wage rate increases, if they come, will be treated as any other "cost" of business; there will be no automatic price adjustment because of wage concessions. The classic example is the farm implement industry. Here the industry was required to show detailed and overall cost and profit figures. When all these had been appraised, a minimum price rise of 12½% was thought necessary to maintain production and give the industry a reasonable "break." This was about half what the industry thought it was entitled to get.

Meanwhile, and quite independent of current wage and farm price pressures, Parliament is expected to launch very soon a full-dress Commons investigation of price control. Few in official or government circles fear such a probe. What is of concern is the time it will take; time of a few topflight officials such as Donald Gordon and his close Associates . . . men who are already spread very thinly over an organization which has lost manpower and personnel rapidly and dangerously since war's end. Apart from the time-consuming element, such a probe is welcomed here as helping to underwrite and support the overall job of price control.

The Government is expected to write into its forthcoming emergency power legislation, only the barest essentials of authority to control basic prices. The four essentials are: food, shelter, clothing and fuel. Whether it will be possible to whittle these down in overall legislation is not yet clear. Certainly WPTB intention is to define within these four areas a much closer pattern of continuing controls.

Small Strikes, Not Big Ones, Are Auto Makers' Headache

By ROYD E. BEAMISH

Although they admit continuation of the U. S. coal strike may paralyze their assembly lines within the next three weeks, Canada's automobile manufacturers this week were more concerned with an epidemic of small strikes and work stoppages in supplier plants and their immediate effect on car production.

Of the "Big Three" auto producers, Ford of Canada alone has been forced to shut down its vehicle production lines. They came to a standstill Tuesday night, affecting 10,000 employees. The company announced, however, that over 6,000 of this number will be engaged, temporarily at least, in the manufacture of service parts and general plant reconversion work.

General Motors of Canada and Chrysler Corp. both reported they were continuing vehicle production, although not at anything like "normal" rate.

A GM official told The Financial Post that the Oshawa plant could probably continue in operation for three weeks, even if the coal strike were not settled, as long as it could be sure of steady supplies from subcontractors.

"Our biggest immediate concern," he said, "is not the big strikes that are hitting the headlines, but the cumulative effect of a whole lot of small strikes the public hasn't even heard about."

There were 141 strikes in U. S. supplier plants affecting General Motors Corp. in Detroit, he said, and of these at least 22 had a direct effect on GM's Canadian plants.

Currently it was reported that some 3,000 men are employed at the Oshawa plant—about two-thirds the number that will be required when production returns to normal

A Chrysler Corp. official declared that supplier plant difficulties were the immediate concern for his company. The supply picture fluctuated so sharply from day to day, he said, that it was impossible to make any predictions, but he confirmed that the coal strike was not an immediate problem.

"We are planning to continue production just as long as possible," he said, "and that is about as far as we can go right now."

A spokesman for Ford of Canada, in announcing the shutdown in Windsor, said that Ford was hoping for an early settlement of the coal strike, but pointed out that the flow of steel which would develop if the strike ended would be slow to gain momentum. Some of the major steel producers, he explained, have already banked their furnaces

Business Year Book for 1946 Offers Wealth of Market Data

The 22nd annual edition of The Business Year Book, standard reference on Canadian business and market facts is being distributed to subscribers this week. Bigger than ever, as befitting its first postwar appearance, the Business Year Book presents a multitude of facts in concise, easy-to-find form.

Its 166 pages include statistical data on population, national income employment, wages, foreign trade and government finance which make the volume a veritable "business encyclopaedia."

The Market Survey section has been considerably expanded over former years, with particular emphasis on today's trends and tomorrow's possibilities. Detailed market data on more than 150 Canadian cities and condensed information on 350 municipalities provide a sound basis for sales planning in many business fields. The book reports on the buying power of communities, their retail outlets, transport facilities, Board of Trade officials and other business data.

Other sections give the facts on key industries and their progress over the past year. All of Canada's basic industries come under the scrutiny of The Business Year Book and the results make a comprehensive guide to the changing trends of peacetime.

The Business Year Book is available from The Financial Post at two dollars the copy.

Senate Committee Would Clip Powers of Tax Department

Coal Scarcity To Highlight Fuel Oil Plan

Canadians can count on a substantial increase in fuel oil production as a result of a recent program instituted by Reconstruction Minister C. D. Howe and oil refinery officials, an oil executive informs The Financial Post. The following likely adjustments will make this increase possible:

1. An increase in ceiling price of fuel oil.
2. Steel priorities granted oil companies for construction of additional storage and trucking facilities.
3. Priorities granted in production of certain parts' bottlenecks in oil burner output, e. g. electric motors.
4. Possible stressing of fuel oil in refining process at expense of "cracked" gasoline as well as handling of larger volumes of crude oil, where possible.
5. Increasing efforts of oil companies to obtain crude oil of better fuel oil "poteential."

Any hope of increasing fuel oil supplies by direct import from United States, as in former years, is now out of the question because of shortage there. Biggest hope of increased oil production is in increased refining capacity, oil experts state. The increase which could result from re-arrangement of the refining process alone with stress on fuel oil, would be comparatively small and strictly limited as long as present high demand for gasoline exists.

Heavy fuel oil consumption for all purposes has maintained a steady relationship with gasoline consumption during the war years. Average heavy fuel oil consumption, for 1940-1945 inclusive, of 557,366,250 gallons represented a ratio of approximately 5 to 8 with gasoline.

Loan Houses Said Opposing Interest Cut

OTTAWA (Staff)—The banking and Commerce Coommittee of the House of Commons will shortly be called on to hear argument pro and con regarding a ½% lowering in the maximum rate that can be charged on small personal loans.

The present act puts a 2% per month ceiling on interest rates for small loans. Bill 140 introduced last week by Hon. J. L. Ilsley would substitute 1½%. On an annual basis, Mr Ilsley's proposal would cut the interest rate to 19.562% from the present 26.824%.

The records of Parliament in 1938 and 1939 are crowded with argument as to the rate necessary to maintain a country-wide small loan business. After great and heated argument and controversy, Parliament put the 2% ceiling on in the small Loans Act, 1939. This act became effective on Jan. 1, 1940.

In addition the act required companies loaning less than $500 and charging more than a true 12% per annum interest to have a Dominion license, This measure cleaned

(Continued on page 2, col. 6)

Income Tax Department Should Have No Control Over Appeal Tribunal Verdict of Senators — Seen Likely Basis for Forthcoming Budget

By KENNETH R. WILSON

OTTAWA (Staff)—The setting up immediately of an independent seven-man board of tax appeals for Canada and other far-reaching recommendations are contained in the Senate Income Tax Committee report presented to the upper house this week, by Chairman Hon. W. D. Euler. The report is being hailed here as one of the most important and constructive pieces of work done by the Senate in many a year.

The committee recommendations are expected to be passed by the Senate this week. They are considered as almost certain to be incorporated largely if not entirely in the forthcoming federal budget.

In making its report, the committee found a "direct conflict of opinion" as between the recommendations of Deputy Minister C. Fraser Elliott, and those of other witnesses. It chose unanimously to follow the suggestions of other witnesses for an appeal tribunal "entirely divorced from and independent of the control of the Income Tax Department."

The second cardinal principle in the new proposed board is that: "administering officials of the department which levies and collects the taxes, be not accorded any authority relating to the exercise of administrative or ministerial discretion, the levying of assessments, or the imposition of penalties" unless such discretion and levies be subject to "the immediate, effective and conclusive jurisdiction of an independent tribunal."

What is recommended is a tax appeal board with judicial powers of a court of record, and with:

1. Power to dispose of questions arising on matters of fact.
2. Power to hear and determine any appeal made by a taxpayer from an assessment under the Act.
3. Authority to exercise "all discretions of whatever nature as may now be vested in the Minister of National Revenue under any of the provisions of the Income War Tax Act or the Excess Profits Act."

The seven members of the proposed board are recommended to include three lawyers, two accountants, two representatives of business and commerce with at least two bilingual members. Suggested term of membership is put at ten years and payment of "adequate salaries commensurate with the positions" is urged. It is suggested that the board be established at Ottawa but be given authority to hold sittings at any place in Canada. Such a board is to take its place "as a court of first instance" below the Exchequer Court of Canada.

Highlights of other recommendations made by the committee are as follows:

Revision of Statutes

The committee "is in complete accord" with the views of witnesses who "urgently advocated a complete revision of the taxing statute" to the end that "not only may clarity and coherence be achieved but its provisions be brought into conformity with modern business practice."

(The committee intends to bring in three separate reports of which this is the first. Additional reports dealing next with the statute itself and subsequently with administrative practices are to be prepared).

Deductions for Expenses

It is recommended meanwhile that Section (6) 1A of the Income War Tax Act be amended "to conform

(Continued on page 4)

Inside News

It's Newfoundland's Year

After 12 years spent under a Commission of Government appointed by British authorities, Newfoundland will vote this year to determine its future form of government. Affairs of the island which was Britain's first colony, are reviewed from many angles in this issue of The Financial Post (pages 17 to 32)

Poles Pose a Problem

Out of 190,000 Poles who served in the allied forces only 30,000 have agreed to return to their native land. Many of the others are a problem, in the United Kingdom. Trade unions object to their taking jobs which Britons might fill. Ernest Bevin rejected a suggestion from Winston Churchill, that they might be used to police Germany. London Calling, by Adelphi (p. 32).

MacNab Keeps Aluminum

On advice of his investment manager, MacNab accepts Aluminum Co. of Canada's redemption offer, and acquires 20 new shares, at average cost $25.56. His manager sees "no definite trend in the market, to warrant a change in investment policy." Managed Investment (p. 9).

Clearer Television

A new cathode ray tube sheath with aluminum "skin," trebles clarity and brilliance in television reception, General Electric Co. reports. Colored glass chalkboards made of Nucite, promise to replace the old, eye-straining blackboards in Canadian and U.S. schools. What's New in Business (p. 16).

Patchwork Pacts?

Premier T. C. Douglas of Saskatchewan has urged the Dominion Government to negotiate agreements with whatever provinces are willing to accept the last federal offer. A storm is brewing over the plans and policies of the Canadian Broadcasting Corporation. The Provincial Roundup (p. 3).

City of Sunshine

Victoria, capital of British Columbia, is host yearly to an influx of tourists totalling nearly six times her own population. Founded as a Hudson's Bay Co. fort, Victoria is today the Dominion's second greatest Pacific port, Growth Cities of Canada (p. 12) .

Vanishing Women?

Women workers (or nonworkers) are proving a mystery to Ottawa. More than 30,000 have registered for unemployment insurance; yet an acute shortage of female labor is reported, particularly in office jobs (p. 29).

Insurance Premiums Up?

Continued low interest rates mean lower dividends for old life insurance policies, and higher premiums for new ones, the Canadian Life Insurance Officers Association was told. Mortality rates show a decline, despite many accident casualties. (p. 10).

Co-ops Are Spreading

New co-operative organizations are springing up in the Lethbridge district of Alberta. "Take the industries to the source of production,away from large centres, with recurring labor troubles," is the policy of the movement's backers (p. 26).

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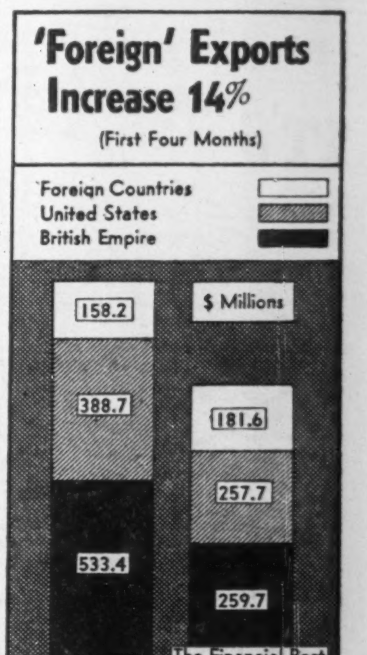
Pace of Business



Canada's export trade for the first four months of 1946 was down 35% from a year ago but the difference was accounted for by virtual cessation of war material shipments. Meanwhile, exports of peacetime merchandise continued to grow and the trading record reflected development of postwar shipping routes. While trade with the British Empire and the United States declined noticeably, exports to "foreign" countries increased 14%. Such exports made up 26% of the year's business to date, as compared to less than 15% in 1945. Most significant of all was growth in South American trade from $9 millions to nearly $22 millions.

Coal Strike Costs Canada 500,000 Tons Weekly See Severe Shortage Inevitable Next Winter

OTTAWA (Staff) — Two great problems face government officials as they wrestle with the most calamitous coal shortage in Canadian history They are these:

1. To husband meagre present supplies so as to maintain vital services and activities.
2. To plan ahead for the inevitable shortage and hardship which faces bituminous coal users in Canada for the balance of the period ending March 31, 1947.

The overall and compelling statistic at the moment is that every week the U. S. bituminous strike continues, costs this country at least 500,000 tons—tonnage that cannot, for the most part, be overtaken. Thus in the first seven weeks of the new and present coal year (commencing April 1, 1946) instead of 3 millions tons or better which should normally have been imported, only 700,000 tons came in.

At best, and assuming the strike were to end almost immediately, Canada will be short nearly 5 million tons by June 30. This is close to one-quarter of estimated imports of the central provinces. Every additional week the strike continues adds close to 500,000 additional tons to that total deficiency.

Here, in brief, is the highlight pattern of Canadian imports of U. S. bituminous:

MAXIMUM POSSIBLE IMPORTS OF U. S. BITUMINOUS COAL (millions of tons)

	1945/46	1946/47	Deficit (est.)
Apr. 1 to May 11..	2.4	0.7	1.7*
Apr. 1 to July 1 ..	6.3	1.5	4.8
July 1 to Nov. 30 .	11.9	13.1	..
Nov. 30 to Mar. 31..	4.3	4.3	..
Total for yr.	22.5	18.9	3.6

*Actual.

The immediate problem is to divert slim and elusive stocks or cars of coal to essential institutions—hospitals, northern schools, utilities, so as to maintain services without encroaching too greatly on the year's supplies. For the longer term, the shortage of U. S. bituminous means inevitably that subsidized movement of coal from western and eastern Canada must be increased—provided that production in those areas can be maintained or increased during the next 10 months.

As to anthracite, the picture here is uncertain and will remain uncertain pending decision as to the June 1 strike deadline in U. S. anthracite mines.

At the moment, officials estimate that overall anthracite supplies in Canada for 1946-47 will be at least 500,000 to 600,000 tons short of normal due to loss of coke production and loss of Pocohontas output in the U. S.

How much will be added to this present apparent shortage will depend on the length and severity of the expected U. S. anthracite strike.

Typical of the situation in Central Canadian industry are the following reports:

CNR and CPR RAILWAYS both told The Financial Post that they have sufficient coal on hand for two months operations at the most. CNR President R. C. Vaughan said: "Our coal inventory position is fair; we have a reasonable stock on hand and unless the strike lasts beyond a month or two we will be all right." A CPR spokesman said that Mr. Howe's recent statement crediting Canadian railroads with enough coal to last about two months covered the position of the CPR.

Between them the CNR and CPR consume 14 million tons of coal annually, or 30% of total Canadian coal consumption, of this total some 8 million tons are of U. S. origin. The CNR uses some 5 million tons of U. S. origin coal annually, the CPR some 3 million, the Post is informed.

Prolonged shutdown of U. S. coal mines would affect the CNR more drastically than the CPR since 60% of CN's total consumption of 8 million tons is U. S. coal, somewhat less than 50% of CPR's coal is U. S. coal, The Financial Post understands. Owing to CNR's inability to get Nova Scotia coal in territories where it was formerly used, this railway is compelled to use U. S. coal as far east as Truro N.S. and west from Fort William into Alberta, Mr Vaughan said. The CPR largely uses U. S. coal on its eastern runs, The Post is informed.

Cement: Coal stocks reported down "almost to bare earth"; with additional supplies "just a trickle." Two Canada Cement Co. plants shut down altogether for lack of coal and production down "substantially" in most others in Central Canada. Reduced operation and increasing tightness in cement supplies seen likely for weeks, even if U. S. coal strike settled soon.

Plumbing, Heating: Production loss likely but reported not yet materialized for cast iron plumbing fixtures, soil pipe and radiation. Brass trim newly tight as inventories dwindle following strike in Anaconda Brass, New Toronto, chief

(Continued on page 2, col. 4)

YOUR PERSONAL SHOPPER

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C-I-L serves Newfoundland with the products of 12 divisions: "Cellophane", "Fabrikoid", Paints and Varnishes, Plastics, Alkali, General Chemicals, nylon, Organic Chemicals, "Dominion" Ammunition, Explosives, Fertilizer and Salt.

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HEAD OFFICE: MONTREAL, P.Q.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Dominion Engineering Works, Ltd. (Lachine, Que.) — Gwynne James, comptroller; Kenneth B. Thomson, treasurer.

Wholesale Grocers' Association of Canada—J. W. Robinson, Vancouver, president.

Canadian Association of Scientific Workers—Dr. Paul Larose, Ottawa, chairman; Dr. W. F. Hanley, vice-chairman; Dr. Florence Armstrong, Ottawa, secretary.

Photographers' Association of America — Wallace David, Toronto, guest speaker at annual convention, Chicago, Aug. 26-30.

Pacific National Exhibition (Vancouver)—Ben V. Williams, general manager.

Women's Advertising Club, Toronto — Cecilia Long, president; Edith McEachern, vice-president; Hazel Kelly, secretary.

Canadian Purchasing Agents' Association—Garnet T. Dickson, Toronto, president.

Dominion Rubber Co. (Kitchener, Ont.)—H. F. Rau, traffic manager.

James Morrison Brass Mfg. Co. (Toronto)—J. L. McSweeney, chairman of board; H. E. Hall, president; T. H. McLaren, vice-president and general manager.

National Federation of Sales Executives—Roydon Barbour, Toronto, international director.

Hiram Walker-Gooderham & Worts Ltd. (Walkerville, Ont.)—Howard R. Walton, president; H. Clifford Hatch, a director.

Hygiene Products, Ltd. (Montreal)—Kenneth A. Wilson, F. T. W. Saunders, directors.

Crown Trust & Guarantee Co. (Montreal & Toronto) — Arthur F. White, president; R. W. Steele, Hon. H. A. Bruce, John A. McDougald, vice-presidents; I. P. Rexford, vice-president and general manager, Quebec; C. S. Hamilton, vice-president and general manager, Ontario; H. A. Howard, vice-president and general manager, western provinces.

J. C. Eno (Canada) Ltd.—A. J. Baylis, vice-president and general manager.

J. Walter Thompson Co.—Mark Napier, Robert M. Campbell, vice-presidents, Toronto.

Premier Vacuum Cleaner Co. (Toronto)—M. P. Tuteur, president.

John A. Lang & Son, Ltd. (Kitchener, Ont.)—Joseph H. Lang, chairman of board; Kenneth L. Montgomery, president; Justus C. Stoner, vice-president.

United Nations Organization—Byron F. Wood, Ottawa, director-general of services.

English Electric Co. of Canada—I. S. Patterson, manager, Winnipeg district office.

Montreal Curb Market—Albert A. Ayer, a member.

Vancouver Stock Exchange—S. C. Sweeny, executive assistant to president, and public relations officer.

Royal Society of Canada—Prof. Harold A. Innis, Toronto, president.

Bell Telephone Co. of Canada (Montreal)—Major-Gen. W. H. Harrison, a director.

F. C. Huyck & Sons (Rensselaer, N.Y.)—W. H. A. Short, Arnprior, Ont., a director.

New Brunswick Government — Hon. R. J. Gill, Minister of Lands and Mines.

D. J. MacDonald, Ltd. (Toronto)—Chas. Wright, general sales manager.

Calkins Appliance of Canada Ltd., (Toronto)—D. J. Macdonald, managing director.

Joliette Steel, Ltd.—H. P. Desrosiers, executive vice-president, and director.

Canadian Pacific Railway Co.—D. L. Howard, assistant general manager, Montreal; G. H. Pescud, general superintendent western communications, Winnipeg; P. G. McLean, general superintendent, eastern communications, Montreal; R. V. Tombe, superintendent of communications, Moose Jaw.

Crown Life Insurance Co. (Toronto)—H. D. Burns, President.

Canadian Life Insurance Officers' Association—Edwin C. McDonald, President; Wm. Anderson, S. C. McEvenue, vice-presidents.

Canada Trust Co.—A. St. Clair Gordon, Wallaceburg, a director.

Dominion Bank—J. A. Mathewson, Montreal, a director.

Municipal Bonds

May 28, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1955	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128½	...	...
Saint John	5	1950	108	109½	2.80
†Toronto	4½	1955	130	...	...
†Vancouver	5	1970	145	...	...
Winnipeg	6	1950	112	113½	2.44

†Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.63	6.25
Can. Invest. Corp.	8.25	9.25
Commonwealth Int.	4.21	4.63
Corporate Inv.	9.60	10.30
Trans-Canada (A)	15.35	....
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Look For It Here

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Half Million Tons Week Canada's Coal Strike Loss

(Continued from page 1)

supplier of brass and copper to plumbing equipment manufacturers. Iron goods suffering same supply shortages now threatening to cripple foundries generally.

Industrial Iron: Gray and malleable iron castings enter period of weekly decline in production; farm tools, cars and trucks, railway equipment, several other major metal manufacturing groups, to be hit increasingly before coal again flowing at anything like normal level. Pig iron coke and pig iron itself arriving at foundries in dribbles, as strike-bound U. S. bituminous continues to cross border well below one-quarter usual volume, with N. S. and Alta. production rising only slowly.

Steel Castings, Forgings: Dominion Foundries & Steel, using little of either coal or coke at any time but mainly gas, oil and electricity, so far has felt the coal pinch only indirectly. Dofasco reports steel castings and forgings output near capacity, but shares widespread fear of acute shortage all fuels next fall and winter. Dofasco reports industrial gas supply near normal in Hamilton area due to recent seasonal diversion of large volume from heating requirements.

Structural steel: Coal lack cutting all steel output progressively in Canada, United States. Structural steel deliveries slowing, especially in the largely imported "heavy shapes" for big structures, and order backlogs piling up. May threaten deferment some large projects requiring much heavy steel.

Steel Pipe: Already in short supply following the U. S. steel strike, steel pipe begins to look like a famine item. Canada makes its standard steel pipe for plumbing largely from imported "skelp." With U. S. steel production dragged down by the coal strike to well below 50% of capacity, little skelp coming into Canada.

Steel, Primary: Canadian steel output slipping as forecast (The Financial Post, May 4 and 18), with "big three" (Algoma, Stelco, Dosco) producing less than three quarters of normal coke and pig iron in response to recent Dominion Government fuel conservation orders. The May 13-25 strike truce in U. S. coal fields brought virtually no bituminous across the border and with U. S. pits again shut down following suspension of the truce this week, coal supply outlook for Canadian steel is called "dim indeed." Even when digging in the U. S. fields begins again, it will take weeks to restore normal northward flow, steelmen tell The Financial Post.

Hamilton By-Product Coke Ovens Ltd.—Coal stockpiles currently about 100,000 tons less than normal for the company plant and 75,000 tons less than normal for the government-owned, company-operated plant, about 25% of the annual coal consumption as the company plants normally uses about 400,000 tons a year and the government plant 300,000 tons. Stock piles have never been able to be built up since U. S. miner strikes in Fall of 1945.

Consumers' Gas Co.—Has now lost about 25% of coal tonnage usually brought in by lake boats. Normally uses about 320,000 tons a year. Little coal has been received since April 1, although some of truce coal is now on the lake. Coal is also on the way from Nova Scotia and Western Canada. Use of coal has been curtailed about 40% from normal but there has been no restriction on customers' consumption of gas.

Croinor Drill Cuts 46 Feet Of $8 Rock

An intersection of $8.03 over 46 ft.—the best to date—has been secured by Croinor Pershing Mines at a location 2,400 ft. west of its shaft with the favorable diorites "open" for a further 4,000 ft. to the west boundary, The Financial Post learns.

The fine ore intersection was in hole No. 66 and contiguous individual assays starting at 350 ft. are as follows:

Feet	Oz.	Feet	Oz.
5.0	0.02	4.5	0.02
3.7	1.10	2.8	0.02
2.8	0.12	2.5	trace
3.5	0.02	3.2	0.03
5.0	0.05	3.0	0.87
1.5	0.02	2.5	0.16
2.5	0.73	3.5	0.02

A further hole No. 67, 150 ft. to the east of No. 66, has also given a strong "kick"—$14.25 over 20 ft. including 3.0 ft. which ran $93.17.

Drill Zone To West

It is intended to space holes out to the west of No. 66 and Toronto officials expressed the opinion early this week that the next hole west was probably drilling.

Whereas in the main mine area, the values have been found adjacent to the upper or hangingwall contact of the diorites with the greenstones, the latest values have been found on the lower or hangingwall side of the diorites. In hole 66 there was a 200-ft. width of diorites which contained numerous quartz stringers with some inmeralization. In hole No. 67, diorites were found to be 250 ft. wide.

As the diorites appear to be dipping at 50-60 degrees, it is thought that the ore intersections reported above approximate true widths. Drilling to the west on the adjoining Kenda Pershing property has established the westerly extension of the band of diorites there, giving Croinor nearly a mile of these favorable rocks yet to be tested.

Shaft Holes Click

A total of 21 drill holes has been put down since the beginning of the year. Two holes drilled 300 ft. apart in the area west of the shaft to cut the zone at a depth of about 400 ft. returned ore values. No. 51, about 30 ft. west of the shaft returned 1.12 oz. over 3.0 ft. while No. 52 hole gave 0.44 oz. over 7.5 ft.

Shaft sinking, making better time recently, has reached a depth of 155 ft. and it is expected that the shaft will be completed to 250 ft. within a month's time.

Dickenson Ore Much Broader

(Continued from page 1)

while others probably represent the extension of previously cut zones. Drill holes Nos. 74, 75 and 76 have been put down in the same section as No. 73 above, the main values cut being:

Footage:	Core length ft.	value $
Hole No. 74:		
78.1-100.0	21.9	15.98
129.3-140.3	11.0	7.24
158.6-162.3	3.7	32.34
178.5-191.8	13.3	4.20
575.0-580.9	5.9	4.33
658.8-664.0	5.2	4.62
Hole No. 75:		
90.0-96.1	6.1	4.95
180.4-183.5	3.1	17.71
190.0-193.8	3.8	16.73
205.0-213.3	8.3	8.15
Hole No. 76:		
462.7-465.0	2.3	5.78
470.0-475.2	5.2	4.18
482.4-487.0	4.6	26.35
929.6-933.0	3.4	6.93

No. 74 was 400 ft. south of No. 73, No. 75 was drilled below 74 and No. 76 was drilled 400 ft. south of 74 and 75.

No. 77 hole, 125 ft. east of the previous section and 400 ft. south of No. 72, gave 5 ft. running $5.39 while No. 78 hole 350 ft. south of 77 gave $13.22 over 14.4 ft.

A further cross section of three holes is now being drilled 175 ft. east of the "72" section.

Work recently suggests there are five or six important ore zones within easy reach of the shaft. An interesting aspect of Dickenson "prospecting" is that practically all exploration has been within the limits of four claims while the property comprises 16 claims all of which are to be explored.

Loan Houses Said Opposing Interest Cut

(Continued from page 1)

claimed. In Toronto, out of 40 operators in business prior to this requirement, only 16 took out licenses. There are now in Canada 50 licencees, and 3 chartered companies in the small loan business.

Many Canadian small loan companies now are charging less than the minimum rate. The largest, household Finance Corp. of Canada, subsidiary of a U. S. company, has had a 1½% a month rate in effect since January, 1945.

But this 1½% a month rate is not uniform, might not allow the smaller companies to operate profitably and would freeze as a maximum a rate tried out as an experiment and used in a favorable operating period, it is argued by company officials.

Nowhere in the United States is there an effective small loan rate of under 2% a month, it is also pointed out. Rates vary by states from a rate of 3½% a month to a minimum effective rate of 2% a month. (In some states a 1% rate is quoted but subject to certain restrictions which raises the effective rate to a minimum of 2%.) The English maximum rate is 4% a month.

Principal cost of the loan companies is overhead with interest on borrowed money ranking small. For the three chartered companies, interest on borrowed money only accounted for 4.6% of total expenditures in 1944. For the 50 licensed companies, the percentage was over three times as high, being 16%, probably as a result of their greater dependence on borrowed funds.

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Notice to Holders of First Mortgage Gold Bonds Series A, 5%, due 1953 of

ABITIBI POWER & PAPER COMPANY, LIMITED

and of Certificates of Deposit therefor

The Plan of Reorganization of Abitibi Power & Paper Company, Limited, dated May 10, 1945, became effective on April 15, 1946, by issue of Supplementary Letters Patent confirming the Plan.

Under the Plan the holders of First Mortgage Gold Bonds Series A, 5%, due 1953 (hereinafter called the "Old Bonds") are entitled to receive in substitution therefor and in modification thereof First Mortgage 5% Bonds due 1965 (hereinafter called the "New Bonds") on the following basis:

For each $1,000 original principal amount of Old Bonds with June 1, 1932, and succeeding coupons attached:	$1,100 principal amount of New Bonds with June 1, 1946, and succeeding coupons attached.

New Bonds in definitive form will be available for delivery in Canada on and after May 27th, 1946, at the offices of the undersigned, MONTREAL TRUST COMPANY, at 61 YONGE STREET, TORONTO 1, and 511 PLACE D'ARMES, MONTREAL 1, and as soon as possible thereafter in England at the office of the undersigned at 6 LOTHBURY, LONDON E.C. 2.

Abitibi Power & Paper Company, Limited, is making application under the Trust Indenture Act of 1939 of the United States of America for the qualification of the Indenture and Mortgage securing the New Bonds as amended pursuant to the Plan and for exemption from those provisions of the Act which have not been complied with. UNLESS AND UNTIL SUCH EXEMPTION IS GRANTED AND SUCH QUALIFICATION IS OBTAINED, IT WILL NOT BE POSSIBLE FOR THAT COMPANY TO MAKE ARRANGEMENTS FOR THE DELIVERY OF THE NEW BONDS IN THE UNITED STATES, NOR CAN THE UNDERSIGNED MAIL NEW BONDS TO RESIDENTS OF THE UNITED STATES. ACCORDINGLY, HOLDERS OF OLD BONDS AND OF CERTIFICATES OF DEPOSIT REPRESENTING THE SAME RESIDENT IN THE UNITED STATES ARE REQUESTED TO AWAIT THE DECISION ON THE AFORESAID APPLICATIONS, OF WHICH NOTICE WILL BE PUBLISHED IN DUE COURSE, AND NOT TO SEND THEIR BONDS OR CERTIFICATES OF DEPOSIT TO THE OFFICES OF THE UNDERSIGNED IN EITHER CANADA OR ENGLAND FOR EXCHANGE FOR THE NEW BONDS.

Appropriate forms of Letters of Transmittal are being mailed to registered bondholders and registered holders of Certificates of Deposit, other than those resident in the United States, and additional forms may be obtained at any of the aforesaid offices of the undersigned. It is not necessary that Old Bonds represented by Certificates of Deposit be physically withdrawn from deposit before applying for the relative principal amount of New Bonds.

DATED AT TORONTO, Canada, May 23rd, 1946.

MONTREAL TRUST COMPANY,

Gordon F. Harkness,
Manager at Toronto.

The Provincial Roundup

Douglas Would Take Ottawa Terms Storms Disturbing C.B.C. Airwaves

Patchwork reconfederation loomed as a possibility this week. Premier T. C. Douglas of Saskatchewan called for separate agreements between Ottawa and as many provinces as were willing, on the basis of the Dominion's last offer; feared double income and corporation taxes as well as impeding of social services, as the alternative: "Within the next few months, we must decide whether Canada is to be a nation with a national outlook, or whether we are going to be a group of economic sections, waging fiscal war one with the other. It seems inconceivable to me that . . . we cannot now unite to do battle against poverty, insecurity and economic injustice."

* * *

British Columbia

PGE Must Go North

The PGE must move northward, Premier John Hart's Coalition Government insisted, suggesting three possible methods of expansion: (1) By either CNR or CPR; (2) By U. S. interests, reported bidding for the line; (3) By the province, which has owned the line since World War I. Satisfactory construction and operation of a line between Dawson Creek and Hudson Hope, in the Peace River country was the main problem to be overcome.

The province wants rail connection with the Peace River to prevent its economic divorce from British Columbia and a marriage of convenience with Alberta. At present, the PGE makes no pretence of serving the Peace River country; runs only as far north as Quesnel, some 80 miles south of Prince George. To bridge this gap is regarded as the first logical step, toward which surveys are already being made.

Social services should be 100% a provincial responsibility, municipalities submitted to Commissioner H. Carl Goldenberg, who is seeking to evolve a formula for economic relationship between the cities and the province:

"We maintain that taxation for social purposes is not reasonable, equitable, nor flexible enough, as in times of depression, land taxes, especially those on vacant lands, are uncollectible."

* * *

Alberta

Big Timber Project

Joint action by Dominion and provincial authorities, and by Canadian and American financial interests, promised Alberta timber sales running near $100 millions; also an extensive processing and prefabrication plant in the Peace River area, and employment for thousands. The project involved widespread timber purchases over a wide northern area, from High River to Dawson Creek, B.C., and northward to Peace River and construction of household furniture and prefabricated buildings by a new process.

Spurred by removal of the milk subsidy and prospects of a price increase, Edmonton consumers organized (600 strong within five days) to prevent "unfair pricing" and fight inflation.

Members pledged themselves to refrain from buying any items considered unfairly priced.

The province promised an extra week's holidays (totalling four weeks, instead of three) to civil service members who attend camp with the reserve army.

Calgary Power Co. plans a $500,000 transmission line construction program immediately in northern Alberta, extending rural electrification to approximately 500 farms.

* * *

Saskatchewan

Fight For Security

One more clash with Ottawa loomed, as the Dominion Government sought a Supreme Court ruling on validity of the province's crop failure legislation (in any year in which a farmer' crop is worth less than $6 an acre, any principal on a loan shall be reduced by amount of interest due and payable."

Premier Douglas charged Ottawa "is trying to have the courts do what it didn't dare do itself last year—nullify this farm security legislation, at the request of the Mortgage Companies Association"; pledged that "we will find ways and means to carry out the mandate given to us in 1944." (The Supreme Court of Canada was asked, this week, to fix a deadline for filing factums in the case).

"Taking no pride" on its $6.6 millions profit from liquor last year, the Government offered the Saskatchewan Temperance Federation a grant of $50,000 to $100,000 yearly to aid a "scientific temperance campaign." But the Federation replied "Initiative should come from the Government. If it does, we will help; if not, we will criticize."

A government-operated plant for extraction of sodium sulphate, (used in nickel refining and paper and pulp production), is planned at Lake Chaplin, midway between Moose Jaw and Swift Current; volume of development to depend on the findings of an engineering and economic survey, in progress for a year. A potential market of from 60,000 to 100,000 tons of sodium sulphate is believed available. At present sodium sulphate is produced by the International Nickel Co., through a Saskatchewan subsidiary, and also by a private operator.

* * *

Manitoba

Education By Air

Planning education via airways, the province applied to Ottawa for six FM stations, to broadcast instructional programs for adults as well as adolescents; but admitted it may be "a few years" before the project crystallizes.

Public Works Minister Errick Willis denied that the provincial Progressive Conservative convention called for June 12-13, foreshadowed any breach in Coalition Government ranks; said, on the contrary, the convention would probably endorse continued Coalition by a substantial majority, if not unanimously. Two anti-coalition Prog.-Cons. sat in the last House but no longer do so; one retired, one was beaten by a CCF candidate in last October's provincial election.

The province had a wide variety of weather in one day; a temperature of 89 recorded in Winnipeg, and one of 27 at Churchill. (Saskatoon, Regina, Lethbridge and other prairie centres were also above 80). But spring was still tardy in the north, and provincial engineers impatiently awaited good weather to start highway construction from Wekusko, on the Hudson Bay railway line, to the Snow Lake Mining developments (36 miles of rock and gravel highway, estimated cost $400,000 to $450,000, the Dominion Government bearing half the cost). Total provincial highway program for 1946, is $2.5 millions.

* * *

Ontario

Demands Network Time

Progressive Conservative George Drew was the fourth provincial premier to tangle with the CBC on the issue of provincial use of the airwaves (Saskatchewan's CCF Thomas Clement Douglas, Manitoba's Liberal Stuart Garson, Quebec's Union Nationale Maurice Duplessis, the others). Drew complained his Government had been refused permission to buy time for three half-hour broadcasts weekly, on a national hookup; spurned, as a "sop", an offer of one free half hour weekly.

"CBC," charged Drew, "does not intend even to observe its own limitations . . . it is denying provincial governments the right to use this powerful medium of communication and understanding, at a time when it is essential to the future welfare of the nation."

Retorted A. D. Dunton, CBC chairman: "We must oppose any attempt, through money or position, to obtain special privilege on a national possession of the Canadian public."

Printers asked removal of a ban on liquor advertising; complained it took business out of the province, and did nothing to reduce liquor consumption. But Queen's Park pointed out that liquor advertising has been banned throughout Canada since 1942, under federal order-in-council; hence disputed that business was being driven elsewhere.

While the provinces faced prospects of a beef famine continuing until mid-July, milk producers, 13,000 strong, talked of a sit-down strike, unless the winter subsidy of 30 cents a hundredweight (cut in half a month ago) was restored.

* * *

New Brunswick

New Lands Minister

Hon. Richard Joseph Gill, 50, long experienced as a lumberman, and member of the Legislature since 1930, entered the cabinet as Minister of Lands and Mines. (A post administered by Premier John Babbitt McNair since Hon. F. W. Pirie went to the Senate 11 months ago).

* * *

Nova Scotia

Trawlers vs Schooners

Fishermen complained of a peacetime invasion, said Spanish and Portuguese trawlers were operating in the Quero fishing banks, wrecking thousands of dollars worth of fishing gear of Lunenburg and Halifax schooners, and forcing many of these to move to Newfoundland's Grand Banks, for fear of collisions. (Federal authorities said they were powerless in "a tough situation"; Quero fishing grounds were in international waters).

* * *

Quebec

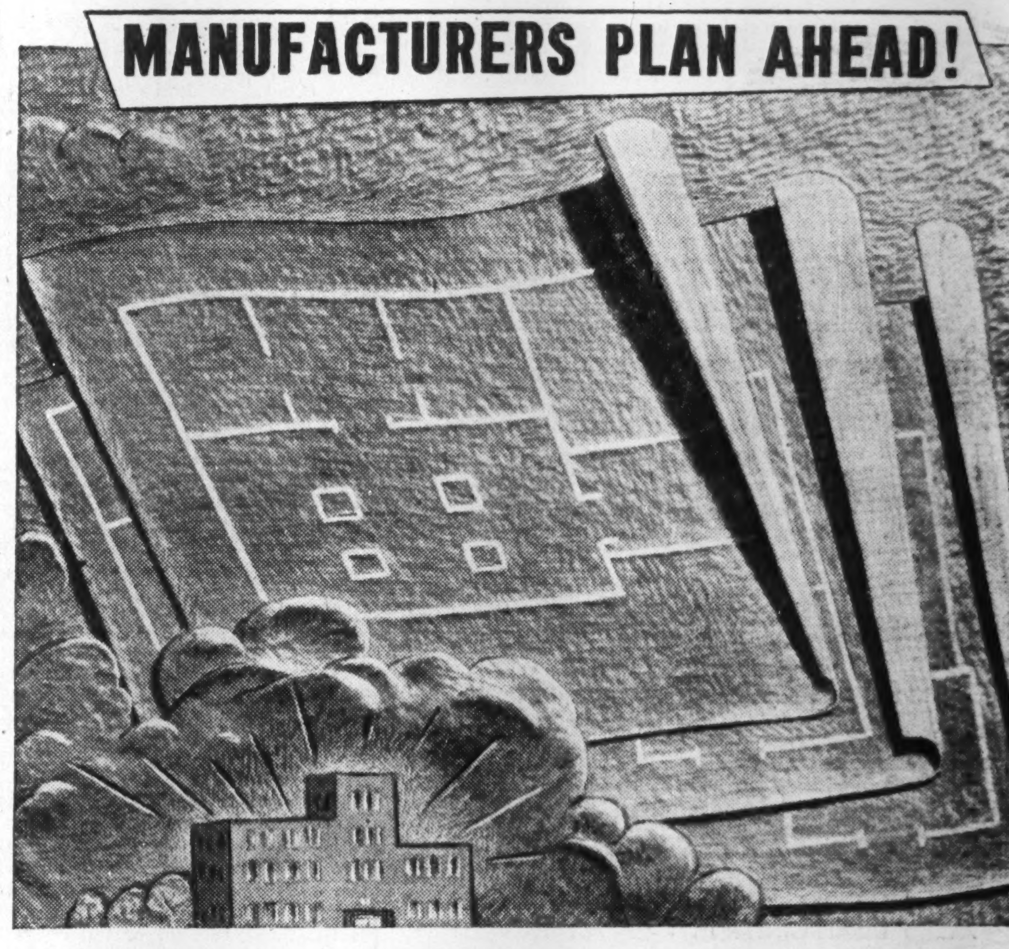
Smash Black Market

Royal Canadian Mounted Police reported breaking up two ration coupon counterfeiting rings which "might have jeopardized the entire control system in butter and sugar"; arrested four men, predicted action against a dozen others; said a million pounds of sugar, a similar quantity of butter, had been diverted into black market channels.

Storm clouds gathered at the Canadian Association of Broadcasters' convention in Quebec city, this week, over reported intention of CBC to take over wavelengths of three private stations (CFRB, Toronto, CKY, Winnipeg, CFCN, Calgary). "Tantamount to confiscation . . . we intend to use every legitimate means to persuade the Government the action would be unfair," said President Harry Sedgwick of CFRB.

The spectre of conscription emerged from the grave once more, as the Canadian Legion, in annual convention in Quebec City, voted to bar all draftees from membership. Many demanded equality for NRMA men who had seen actual combatant service. ("We didn't want anything to do with them at first, but when they fought, they fought damn well," was the tribute of one commanding officer). Some contended admission of draftees would "split the Legion wide open"; others feared barring them would have that effect.

PARAMOUNT OSHAWA THEATRES 1945 retained net profit was $14,988 ($14,677 in 1944). Earned surplus at year end was $129,619; working capital $100,244 ($89,048).



MANUFACTURERS PLAN AHEAD!

The war was still on when the survey of the post-war spending plans of some 2,400 Canadian manufacturers was published. But, even then, they had their plans for peace.

They planned, for example, to spend about $230 millions "for additional machinery, maintenance, etc.," : : : and about $95 millions "for expansion and modernization of plant and buildings" : : : in the first three years after victory. That was a collective estimate—and the majority of them were little businesses.

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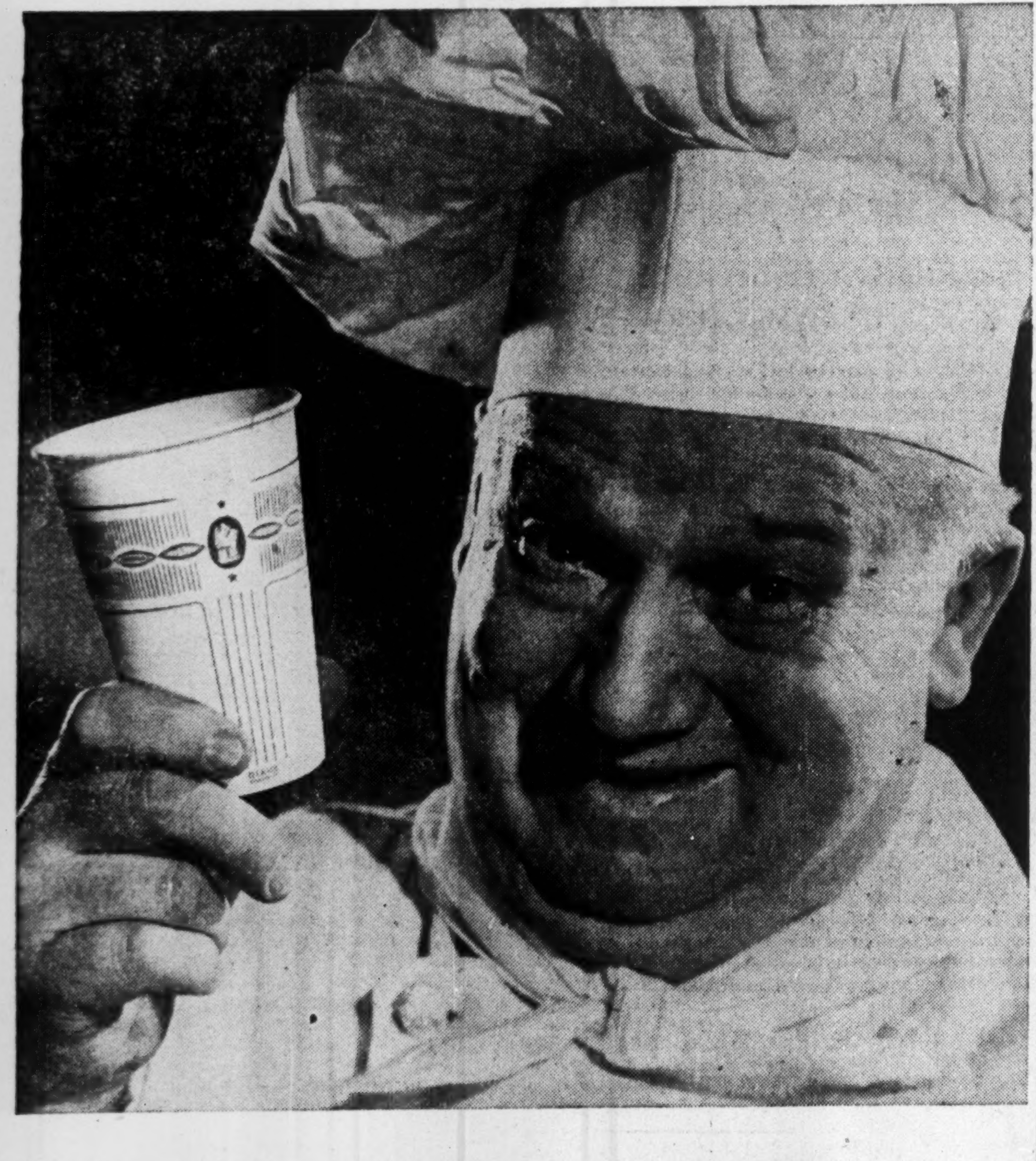

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Expect 2,200 For CMA Meet

More than 2,200 manufacturers will attend the 75th annual meeting of the Canadian Manufacturers' Association, advance registrations indicate. Meeting is to be held at the Royal York Hotel, June 4, 5, 6. Speaker at the annual dinner will be Redvers Opie, economic adviser to the British Embassy at Washington.

As in the past three years, the session takes the form of several meetings held concurrently in different rooms. These will deal with employer-employee relations; tariffs and preferences; international trade; reconstruction; research; transportation; accident prevention; education; legislation and taxation; prices and wage control.

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Senate Probe Would Clip Tax Department's Power

(Continued from page 1)

with modern accounting practice." This section now lays down that no deductions from income may be allowed "in respect of disbursements or expenses not wholly, exclusively and necessarily laid out or expended for the purpose of earning the income." The new suggested principle which should henceforth govern is that contained in recommendations of Lord MacMillan when in 1926 he presided over the Income Tax Codification Committee. At that time MacMillan recommended:

"The amount of the profits of a business shall be computed in accordance with the ordinary commercial principles applicable to the computation of the profits of that business."

Accrual Accounting Basis

It is recommended that the statutes be amended so as to give clear statutory authority for a taxpayer "as a matter of right to maintain his accounts and report his profits on an accrual basis."

Capital Stock Reductions or Changes

The committee recommends that Section 16 of the Income War Tax Act (capital stock reductions or changes) should be amended "to clearly define a liability which shall be certain and subject to accurate computation arising out of certain alterations in corporate capital structure."

As an example, the Committee suggests that a measure of liability might be "the monetary gain to shareholders occasioned by any capital reorganization or share split which increased their potential equity participation in existing earned surplus rather than by the present ambiguous form of the present section which imposes a charge whose severity lies in the interpretation placed upon the facts by departmental officials."

References to Treasury Board

Section 32A should be entirely eliminated in the opinion of the committee. This section, it was pointed out, was created for a war emergency and is sharply criticized "on the grounds that it created grave uncertainty among taxpayers as to their liability to tax."

Allowance for Depreciation

The Committee recommends that "depreciation be recognized as a charge against profits to which every taxpayer is entitled as of right and that the statute be amended accordingly."

At present depreciation is referred to under Section 6 (1A) where it is expressly prohibited as a deduction save as to such amount as the Minister in his discretion may allow. This was repeatedly criticized by witnesses.

Assessment Delays

The Committee found "recurring complaint" as to the delay which taxpayers experienced in obtaining assessments. Instances were cited where as many as five years had elapsed before assessment notices were issued. "The committee recommended as part of procedure under the new Board of Appeals, that taxing authorities be required to issue a new "notice of intention to assess" to every taxpayer within two years from the date of mailing of income tax returns. Following this issue, taxpayers are to have 30 days in which to lodge "notice of objection." The tax department then would have an additional 60 days in which to consider the objection and send a formal notice of assessment either affirming or amending the notice of intention to assess. Appeal to the department board by the taxpayer might then be lodged within 30 days with a further 15 days for the Minister to either allow it or refer it to the board.

Interest Charges

It is recommended that interest charges now contained in the taxing statutes for underpayment of taxes, should be imposed only for a period of two years after filing of the taypayer's return or until the date of mailing notice of assessment, if before the end of the two-year period.

Lower Interest Rates

It is recommended that the present rate of interest is too high and should be lowered to 4%.

Tax Deduction at Source

The present system of tax deduction at source is reported "to have met with the endorsation of taxpayers in general throughout the country and should be maintained as a permanent policy in the administration of the Act."

It is expected here that the Senate will pass and approve these recommendations before the Upper House adjourns this week. In that event they would go forward as recommendations to the Government in time to be incorporated in whole or part in the forthcoming Budget.

Maritime Telegraph and Telephone Company Limited

Refunding and General Mortgage Bonds — Series "B"

NOTICE OF REDEMPTION

NOTICE is hereby given that Maritime Telegraph and Telephone Company Limited has elected to redeem and to pay off, on July 1st, 1946, all of its outstanding Refunding and General Mortgage Bonds Series "B" issued under and secured by a Trust Indenture and Mortgage dated January 1st, 1926, as amended by two Supplementary Trust Indentures and Mortgages dated February 12th, 1926 and January 1st, 1936, respectively, all made by the said Company in favour of The Eastern Trust Company, Trustee.

AND FURTHER TAKE NOTICE that on the said date fixed for redemption, namely July 1st, 1946, there will become due and payable on each of the bonds so to be redeemed in lawful money of the Dominion of Canada, at the office or agency, or offices or agencies, at which, at the option of the holder, the principal of the bonds is payable (namely, any of the principal offices of The Canadian Bank of Commerce in the Cities of Halifax, N.S., Montreal, P.Q., and Toronto, Ontario) the principal thereof, together with a premium of three per cent (3%) of such principal amount as is specified in such bonds, and together also with accrued interest to July 1st, 1946, upon presentation and surrender of the said bonds with all unmatured coupons pertaining thereto, including the coupon payable July 1st, 1946.

AND FURTHER TAKE NOTICE that from and after July 1st, 1946, interest on the said bonds shall cease to accrue.

DATED at Halifax, N.S., this 2nd day of April, 1946.

MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED
(Sgd.) W. A. WINFIELD, President.
(Sgd.) ROBERT O. CUTLER, Assistant-Secretary.

To the Holders of

Famous Players Canadian Corporation Limited

4½% First Mortgage and Collateral Trust Bonds, due June 1st, 1951

Holders of the above-mentioned bonds are reminded that all of the outstanding bonds of the Company have been called for redemption on June 3rd, 1946, at $101.00 and accrued interest. The bonds will be redeemed on and after that date at any branch of the Royal Bank of Canada in Canada (Yukon Territory excepted), and interest on these bonds will cease after June 3rd, 1946.

N. G. BARROW, Secretary.

Montreal Loco. Builds for Nigeria

MONTREAL (Staff)—Montreal Locomotive Works announces that the Crown Agent for the Colonies, London, has ordered 4 steam locomotives for the Nigerian Railway. These locomotives are similar to the narrow-gauge type manufactured for the Newfoundland Railway and delivery is planned by the end of the year.

Earlier this year the company completed production and delivery of 30 locomotives for CPR and started work on another 20. Also included in this year's operations is an order for 160 locomotives placed by the Belgian Government and a $13 million order from France for another 100.

2 Power Firms Are Extending

MONTREAL (Staff)—Shareholders of Shawinigan Water & Power and Quebec Power were "briefed" this week on company operations to date. Most significant developments were:

Extensions to systems—further extensions are at present being made to the distributing systems of both companies. They will soon provide improved electrical services to customers, old and new, through construction of new substations and additional equipment being installed at existing substations.

Bond refinancing—both companies have been refunding debt at lower interest rates. Shawinigan has redeemed $12,828,000 4% bonds due 1961, has called $25 million 3½% bonds due 1970. Equivalent amounts of 3% bonds due 1961 and 1971 are being issued in their stead. Quebec Power has redeemed $11,355,000 4% bonds due 1962 by 3% bonds of the same maturity.

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Town Clerk,
Sturgeon Falls, Ont.

Contend Retail Butchers Can Absorb Two-Cent Price Boost

OTTAWA (Staff)—Here is WPTB argument behind removal of the wholesale price ceiling on red and blue top-quality grades of beef:

In the trade, it has been contended that price differentials for top quality beef were out of line with those for commercial beef. Also contended, is that the present margin of about 7 cents a pound for retailers is "ample, if not generous." Some retailers have been selling below the ceiling, it is stated.

Removal of the wholesale ceiling enables packers to pay a higher price for red and blue beef. This should encourage producers to finish more beef of this quality, rather than bring it to market in unfinished or cheaper condition. Next step, it is hoped, will be for retailers of better quality beef to accept a lower margin—five cents a pound—and thus keep trade flowing, rather than stick to the old seven-cent margin and see their shelves empty.

It is admitted here that the plan is something of a gamble. If it does not cure the current situation, there will be a lot of controversy and argument and the old prices may have to be restored. But in light of representations made to the board over a considerable period of time, it is thought to be a very good gamble in price experimentation. Whether or not you get your Sunday roast in a few weeks' time, will tell the story.

Canadian Vickers Reorganization?

MONTREAL (Staff)—A definite reorganization plan to clear up dividend arrears on the 7% preferred stock of Canadian Vickers is not expected until after the directors meet in June. A plan, not involving cash payments, may be presented then, The Financial Post is informed.

The company has already announced its intention to call on Aug. 1 its $2,273,000 of 6% bonds which, The Post understands, will be met out of working capital. Because of this financial responsibility, those close to Canadian Vickers do not anticipate the company will be in a position to accept any reorganization plan involving further drain on the company's treasury.

Montreal Dry Docks Ltd., a wholly owned subsidiary, also has announced that it will redeem its 6% first mortgage bonds due 1948 at par and accrued interest on Aug. 1, 1946. A year ago $452,500 was outstanding. Principal and interest were guaranteed by Canadian Vickers.

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ENGLISH ELECTRIC "A"
Our latest study discusses the merits of this dividend-paying stock selling at ten times 1945 earnings, and twelve times average earnings for the past ten years. Copy on request.
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New Trainer Designed Here By deHavilland

First aircraft to be completely designed and constructed by de Havilland Aircraft of Canada—the DHC. I —is now undergoing test flights at the company's Toronto plant.

The new all-metal monoplane—popularly called the Chipmunk—is specifically designed as a trainer plane and is a modern and improved version of the de Havilland Tiger Moth the type so widely used as a training plane in the British Commonwealth Air Training Plan. It has the same 140-horsepower Gypsy Major engine and, while offering the modern monoplane characteristics and the durability of all-metal construction, it weights less than the Tiger Moth—1,200 lb. empty—and is about 40 miles an hour faster.

The new plane has a top speed of 152 m.p.h. and a cruising speed of 133 m.p.h. It has a rate of climb of 1,100 ft. a minute, nearly twice that of the Tiger Moth.

Company officials anticipate the plane will meet the rigid training plane requirements of Government defense departments. Already numerous enquiries as to performance have come in from several Empire Governments.

At present the de Havilland companies in Great Britain are occupied with larger military and commercial aircraft and jet engines (notably the Vampire jet fighter and the Dove feeder transport) and the Canadian company is able to fill the breach at this time by offering a new aircraft in the serious trainer category.

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JOSEPH H. LANG

KENNETH L. MONTGOMERY

JUSTUS C. STONER

John A. Lang & Sons Limited, Head Office Kitchener, Ontario, announces that Mr. Joseph H. Lang, President for the past twenty-two years, becomes Chairman of the Board of Directors. Mr. Lang under whose management the Company has been highly successful, will continue to serve in an active advisory capacity. Mr. Kenneth L. Montgomery, Secretary-Treasurer of the Company for the past ten years, succeeds Mr. Lang as President. Mr. Justus C. Stoner, Sales Manager, who has been with the Company for eighteen years, becomes a Vice-President.

These shares having been sold, this advertisement is published for record purposes only.

$5,000,000

Price Brothers & Company, Limited

4% Cumulative Redeemable Preferred Shares

(Par Value $100 per Share)

Redeemable as a whole, or in part by lot, on 30 days' notice at $103 per share if redeemed on or before June 30th, 1949 and at $101 per share if redeemed thereafter; in each case plus accrued and unpaid preferential dividends calculated to the date fixed for redemption. Dividends cumulative from July 1, 1946 and payable half-yearly, January 1 and July 1.

Transfer Agent: Montreal Trust Company, Montreal and Toronto
Registrar: The Royal Trust Company, Montreal and Toronto

Listing of these Preferred Shares on the Montreal Stock Exchange has been granted subject to the filing of documents and evidence of satisfactory distribution.

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(Giving effect to financing)

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First Mortgage Bonds 3¼% Series of 1946	$9,835,000*	$9,835,000
4% Cumulative Redeemable Preferred Shares	5,000,000†	5,000,000
Common Shares of no par value	679,084 shares	547,857 shares

*The right of the Company to issue additional bonds is reserved.

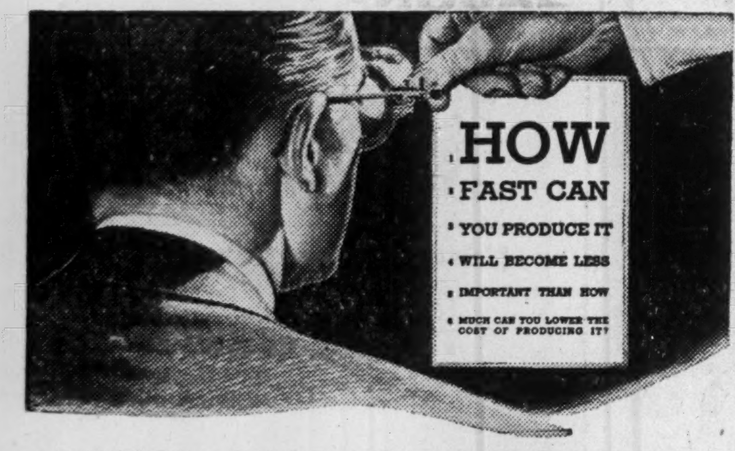
†Subject to the right of the Company to increase the capital stock of the Company and to issue further Preferred Shares with such rate or rates of dividend and redeemable at such prices as may be determined by the Company.

Price: $101 per Share

It is expected that certificates in interim form will be available for delivery on or about July 2, 1946.

A copy of the offering circular will be furnished on request.

Royal Securities Corporation, Limited



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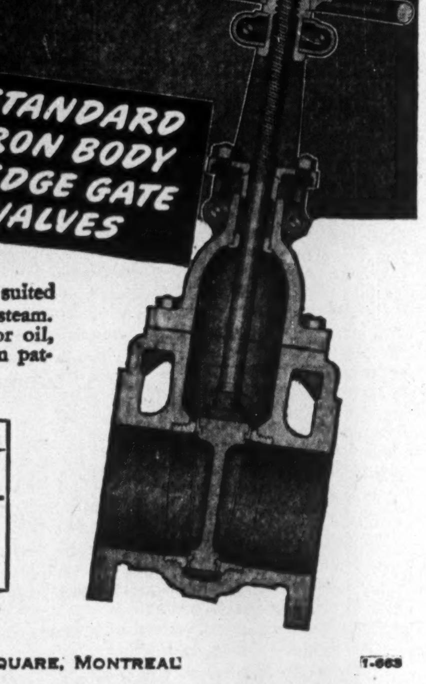
Big or small, piping reconversion jobs move along faster when you rely on the Crane line. You can choose all materials to the specific requirements you know best—from our unusually complete selection of valves, fittings, pipe, accessories, and fabricated piping. You choose with confidence, for Crane can point out impartially the relative merits of each type of equipment.

The whole job is simplified by specifying Crane materials. Your local Crane Branch or Wholesaler supplies everything. One standard of quality and one responsibility—backed by 90 years of Crane manufacturing experience—insure time-saving, trouble-free installation. You help yourself to longer-lasting, better-working piping service at lowest cost. For one example of *complete* Crane lines in brass, iron, and steel valves, see below.



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	Saturated Steam	Cold Water, Oil, or Gas, Non-Shock	Cold Water or Gas Non-Shock
2 to 12 In.	125 pounds	200 pounds	200 pounds
14 and 16 In.	125 pounds	150 pounds	150 pounds
18 to 24 In.	*	150 pounds	150 pounds
30 In.	*	120 pounds	120 pounds

* For steam lines larger than 16-inch, Crane 150-pound Cast Steel Gate Valves are recommended.
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INVESTMENTS THIS WEEK

Dosco B is Standout Say U. S. is Buying

Heavy buying in Dominion Steel & Coal class B common again this week has carried the stock to $23 a share, a new high since 1937 when it reached $28¾. Most of this buying is said to originate from U. S. sources.

Although no official reason for this great interest can be ascertained, several "guesses" are advanced by the dealers. One is the tendency of many American buyers to buy stocks appearing cheap in relation to their equity value. Another is that a U. S. iron and steel company is attempting to buy control. Also mentioned is that this company owns its own coal and so would not be affected by the U. S. coal strike.

Analysts point out that the equity of $44.80 a share at Dec. 31, 1945, is over 22% higher than at Dec. 31, 1939, and is nearly twice the stock's current market value. Working capital of $20,216,867 is equal to about $19½ a class B share and has more than doubled since 1939.

From 1939 to 1945, nearly $7 millions was added to the property account while the depreciation reserve was more than doubled and is now over half the property account (50.3%). As the plant is said to be in good shape there is a feeling in some quarters that these properties may now be undervalued in the balance sheet.

The feeling that better earnings might be shown on the class B stock together with strong N.Y. buying—rumored to get control—has carried Dosco B's price to nearly 23 times the average reported earnings for the past seven years and to nearly 20 times last year's earnings.

• • •

Say McColl-Frontenac Com. Strong on Earnings Prospects

One explanation for the strength in McColl-Frontenac Oil, which at its present level is at its best price since 1930 is seen in the reduction in interest and preferred dividend requirements as a result of its recent refunding. With the 3½%—4¼% bonds replaced with 3% issue and a 6% preferred with the 4%, there is a combined annual saving of about $281,410 which is equal to 31c. a common share.

At its present price of about $25 a share, McColl-Frontenac Oil, is less than 12 times its estimated 1946 earnings of $2.12 a share (based on 1945 results) analysts point out. Including the above saving, the ratio drops to under 11 times possible earnings which is regarded as low for the present market. However, on the basis of the 75c. dividend paid last year the stock only yields about 3%.

• • •

Silknit Common Seen Selling At Low Price-Earnings Ratio

Steady rise of Silknit Ltd. common this year to its highest level since 1930 is attributed to the improvement in common earnings shown by the annual report. Mainly as a result of refunding the preferred, retained earnings available to the common more than doubled ($1.22 a share in 1945 as against $0.51 in 1944) while total earnings were up one-fifth ($2.55 against $2.11).

At its current price of about $20 a share, Silknit common is selling, less than eight times total 1945 earnings and only about five times its 1946 estimated earnings of $3.88 a common share (based on 1945 results). These ratios are low especially as its earnings outlook seems good, dealers are pointing out.

• • •

Price Bros. new 4% cumulative redeemable $100 preference shares were heavily oversubscribed earlier this week when they were marketed at $101. After giving effect to this financing, capitalization of this company consists of $9,835,000 3¼% serial bonds, 50,000 shares of 4% $100 par preferred stock, and 547,857 shares of common.

• • •

Brazilian's Drop Puzzles Investors

Brazilian Traction Light & Power common, which has been easing down since May 1 from a price of $28 a share featured this week's market with a sharp break.

No special reason is known for the decline at the company's head office, it was stated.

Reports in investment circles are conflicting. One suggestion is that the drop results from a New York market operation aimed at depressing the stock for further accumulation. Others say it is a revival of the feeling that the Brazilian Government is strongly nationalistic and anti-foreign.

Perhaps the most logical explanation is that operating expenses have been rising faster than revenues—a tendency that might accelerate if, as some fear, inflation in Brazil should become more intense.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities.

Robinson Cotton Mills Ltd. — zz,500 common shares (no par value) at $10.00 per share. Offered by McLeod, Young, Weir & Co.

Maclaren - Quebec Power Co. — 3%, due May 1, 1947-56 and 1969, $18,428,000, dated May 1, 1946, at $102.52 and accrued interest. Offered by Dominion Securities Corp.

Palm Dairies Ltd. — 3% and 3½%, due April 1, 1947-56 and 1966, $1,300,000, dated Apr. 1, 1946 at $100.00 and accrued interest. Offered by Dominion Securities Corp.

City of Calgary, Alta.—2%, 2½%, 2¾% and 3%, due July 1, 1947-61, $4,100,000, dated May 13, 1946, at $101.525. Sold to Tanner & Co.; Cochran, Murray & Co.; Fairclough & Co.; Pemberton & Son (Vancouver) Ltd.; Imperial Bank of Canada; Canadian Bank of Commerce.

Edmonton School District — 2⅝%-3⅛%, due May 15, 1949-61, $1,802,000, dated May 15, 1946. Sold privately in N. Y. through a syndicate headed by Dominion Securities Corp. and First Boston Corp.

The Cooksville Company, Ltd. — 2½%-4%, due June 1, 1947-58, $300,000 dated June 1, 1946, at $100.00 Offered by W. C. Pitfield & Co. Ltd.

Robinson Cotton Mills, Ltd. — 3%, 3¼% and 3½%, due 1947-61, $1,000,000. Sold privately.

Dominion of Canada Treasury Bills — Payable Aug. 9, 1946, $75,000,000, dated May 10, 1946. Sold at average discount price of $99.90419, average yield .385%.

City of Calgary—2%, 2½%, 2¾% and 3%, due July 1, 1947 to 1961, $4,100,000 dated July 1, 1946. Offered by Tanner & Co. Ltd.

British Columbia Forest Products Ltd.—2¾% and 4%, due May 31, 1947-54 and 1966, $6,000,000 dated May 31, 1946, at $100.00 and accrued interest to yield 4%. Offered by W. C. Pitfield & Co.; Midland Securities; Pemberton & Son (Vancouver) Ltd.; Societe Generale de Finance Inc.; T. M. Bell & Co.; Lauder Mercer & Co.; Harrison & Co.; Collier, Norris & Quinlan; A. E. Jukes and Co.; The Western City Co.; Carlile & McCarthy; Burns Bros. & Denton; Rene-T. Leclerc Inc.; Savard, Hodgson & Co.; F. J. Brennan & Co. and H. J. Bird & Co.

British Columbia Forest Products Ltd.—1,500,000 common shares (no par value) at $5.00 per share. Offered by W. C. Pitfield & Co.; Midland Securities; O'Brien & Williams; A. E. Jukes & Co.; T. M. Bell & Co.; Rene-T. Leclerc Inc.; Guildhall Securities; Lauder Mercer & Co.; Harrison & Co.; Savard, Hodgson & Co.; Pemberton & Son (Vancouver) Ltd.; Moss, Lawson & Co.; Societe Generale de Finance Inc.; Fairbanks, Kirby & Co.; Burns Bros. & Denton; Collier, Norris & Quinlan, The Western City Co.; F. J. Brennan & Co.; H. J. Bird & Co.; Ross, Whittall Ltd. and Carlile & McCarthy Ltd.

City of Welland, Ont.—2½% due May 1, 1947-51, $35,200 dated May 8, 1946, at $100.69. Sold to Burns Bros. & Denton.

Edmonton R. C. School District—2% and 3¼%, due June 1, 1947-51, $35,200 dated May 13, 1946, at $100.967. Sold to Dom. Securities and Imperial Bank.

District of Salmon Arm, B.C.—3% due Aug. 1, 1947-61, $68,700 dated May 13, 1946, at $102.51. Sold to Pemberton & Son and Canadian Bank of Commerce.

Town of Huntingdon, Que. — 3% due Feb. 1, 1953-71, $30,000 dated May 14, 1946, at $102.58, cost basis 2.803%. Sold to Dom. Securities Corp. Ltd.

Shawinigan Water & Power Co. — 3% 1st mortgage series M, due April 15, 1971, $25,000,000, dated May 15, 1946, at $104½. Sold privately to 16 U. S. institutions by a group headed by Dom. Securities Corp.

Consolidated Fruit Co.—3½% due April 1, 1947-62, $400,000, dated May 15, 1946. Sold to Tanner & Co., Calgary.

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario)—2¾% due June 1, 1947, $20,000,000, dated May 15, 1946, at $100. Sold to McLeod, Young, Weir & Co.; Wood, Gundy & Co.; Bell, Gouinlock & Co.; Dom. Securities Corp.; Mills, Spence & Co.; A. E. Ames & Co.; Royal Securities Corp.; Fairclough & Co.; Midland Securities; McTaggart, Hannaford, Birks & Gordon; Cochran, Murray & Co.; Harrison & Co.; Fry & Co.; Collier, Norris & Quinlan; Burns Bros. & Denton; R. A. Daly & Co.; Gairdner & Co.; Bartlett, Cayley & Co.; Brawley, Cathers & Co.; Anderson & Co.; J. L. Graham & Co.; Chas. H. Burgess & Co.; Flemming & Co. and A. M. Ramsay & Co.

Shawinigan Water & Power Co.—3% 1st mortgage series N, due May 15, 1971, $10,000,000, dated May 15, 1946, at $101½ and accrued interest. Sold to Dom. Securities Corp.; Wood, Gundy & Co.; Nesbitt, Thompson & Co.; McLeod, Young, Weir & Co.; W. C. Pitfield & Co.; Cochran, Murray & Co.; Gairdner & Co.; Rene-T. Leclerc, Inc.; Societe de Placements Inc.; Milner, Ross & Co.; R. A. Daly & Co.; Mackenzie & Kingman; Oscar Dube & Cie; Gareau, Boulanger; P.-E. Letourneau; Clement, Guimont; Scotia Bond Co.; A. E. Ames & Co.; Royal Securities; Greenshields & Co.; Matthews & Co.; Bell, Gouinlock & Co.; Kerrigan, MacTier & Co.; James Richardson & Sons; Mead & Co.; Brawley, Cathers & Co.; Canadian Alliance Corp.; J. C. Boulet; La Corporation de Prets de Quebec; Eastern Securities Co.; Credit Interprovincial; Societe Generale de Finance; F. J. Brennan & Co.; Collier, Norris & Quinlan; L. G. Beaubien & Co.; Savard, Hodgson & Co.; Mills, Spence & Co.; Midland Securities; Burns Bros. & Denton; McTaggart, Hannaford, Birks & Gordon; Geoffrion, Robert & Gelinas; Charles H. Burgess & Co.; Anderson & Co.; Lagueux & Des Rochers; J. E. Laflamme; Hamel, Fugere & Cie; Paul Gonthier & Co.; Stanbury & Co. and T. M. Bell & Co.

CANADA WIRE & CABLE CO. will call its 6½% preferred stock for redemption on July 15, 1946, it is announced. Funds for the redemption will come from an issue of $3 millions of 3% serial debentures which it is expected will be placed privately.

Quebec Apartments, Limited

NOTICE OF REDEMPTION

To: The Holders of the Five Per Cent. First (Closed) Mortgage Sinking Fund Bonds of Quebec Apartments, Limited.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge by Quebec Apartments, Limited in favour of Montreal Trust Company, as Trustee, passed before Charles Delagrave, Notary, on 25th September, 1925, and deeds supplemental thereto, securing the above mentioned Bonds, and to the terms of the said Bonds, Quebec Apartments, Limited will redeem all its outstanding Five Per Cent. First (Closed) Mortgage Sinking Fund Bonds (which would, according to their terms, mature for payment on 1st July, 1950) on the 1st day of July, 1946, at 101% of the principal sum thereof and accrued interest on such Bonds to the said 1st day of July, 1946, upon presentation and surrender of such Bonds accompanied by all interest coupons appertaining thereto which mature on and after 1st July, 1946, in lawful money of the Dominion of Canada at the principal office of The Royal Bank of Canada in the Cities of Quebec, Montreal or Toronto.

AND NOTICE is further hereby given that after the 1st July, 1946, the Bonds so to be redeemed and interest coupons appertaining thereto shall cease to bear further interest.

DATED at Quebec this 31st day of May, 1946.

QUEBEC APARTMENTS, LIMITED
O. D. McCOOEY,
Secretary-Treasurer.

H. D. Burns New Head Crown Life Insurance

Herbert D. Burns, chairman of the Crown Life Insurance Co., has been elected chairman and president of the company.

C. W. Somers and G. T. Somers formerly president and vice-president respectively, retire from the board.

H. R. Stephenson continues as vice-president and managing director, and there will be no change in company management or policy.

Life Insurance Body Elects New Officers

LONDON, Ont. (Staff)—Canadian Life Insurance Officers Association convention here this week, elected Edwin C. McDonald, Metropolitan Life, President; Wm. Anderson, North American Life, first vice-president; S. C. McEvenue, Canada Life, second vice-president; Harry L. Guy, Mutual Life of Canada, honorary treasurer.

DOMINION GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

Time is Running Out For Owners of Private Corporations

Time flies for owners or controlling shareholders in private corporations to protect their estates should the need arise against excessive payment of Succession Duties.

Some old established private businesses have been brought to the verge of bankruptcy by these levies, because owners did not take the steps necessary to protect their beneficiaries' interests.

From every point of view it is worth finding out what can be done to meet eventualities, *and how it can be done.*

Time is running out. Unless action is taken soon to establish accepted market prices for your Company's shares on a recognized Stock Exchange, ultimate Succession Duty requirements may rob your estate of a great part of the fruits of your labour.

You *can* minimize these risks if proper action is taken in the near future. Each situation presents a different problem. We have had experience in solving these problems for others. We will gladly share this experience with you. Confidential inquiry invited.

Member
Investment Dealers
Association
of Canada

Gairdner & Company Limited
320 Bay Street, Toronto
ELgin 2301
Toronto Montreal
Hamilton Quebec City

All these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$275,000

PARMENTER & BULLOCH MFG. CO. LIMITED

(Incorporated under the laws of the Dominion of Canada)

First Mortgage Bonds

$125,000 2½% and 3% Serial Bonds
$150,000 3¾% Ten Year Redeemable Sinking Fund Bonds

To be dated June 1st, 1946. To mature June 1st, 1947-1951 and 1956.

Principal and half-yearly interest (June 1 and December 1) and redemption premium, if any, payable in lawful money of Canada at the principal offices of the Company's bankers in Toronto, Montreal or Gananoque, Ontario, at the holder's option. Coupon bonds in denominations of $500 and $1,000 registerable as to principal only. The Ten Year Redeemable Sinking Fund Bonds maturing June 1, 1956, are redeemable prior to maturity (but only after all the Serial Bonds have been paid or payment thereof provided for) at 102 if redeemed on or before June 1, 1952, at 101¾ if redeemed thereafter and on or before June 1, 1953, at 101½ if redeemed thereafter and on or before June 1, 1954, at 101¼ if redeemed thereafter and on or before June 1, 1955, and at 101 if redeemed thereafter and prior to maturity, in each case with accrued interest to date of redemption. Commencing June 1, 1952, an annual sinking fund in an amount equal to 15% of the net annual earnings (after taxes) of the Company for the preceding fiscal year (not exceeding, however, $30,000 in any one year) will be provided for the Ten Year Redeemable Sinking Fund Bonds maturing June 1, 1956.

TRUSTEE: The Royal Trust Company

In the opinion of Counsel these Bonds will be a legal investment under The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, for companies registered under that Act.

SCHEDULE OF MATURITIES

Amount	Coupon	Due June 1st
$25,000	2½%	1947
$25,000	2½%	1948
$25,000	3%	1949
$25,000	3%	1950
$25,000	3%	1951

(The 2½% and 3% Serial Bonds are not available for subscription by the public.)

$150,000 3¾% Ten Year Redeemable Sinking Fund Bonds Due: June 1, 1956.

CAPITALIZATION

(After giving effect to present financing)

	Authorized	Issued and Outstanding
First Mortgage Bonds	$275,000	$275,000
Common Shares (par value $100)	6,000 shares	2,550 shares

We offer, as principals, these First Mortgage Bonds if as and when issued by Parmenter & Bulloch Mfg. Co. Limited, and accepted by us and subject to the approval of all legal details on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also counsel for the Company.

PRICE: 100 and Accrued Interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that definitive Bonds will be available for delivery on or about June 10, 1946.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished upon request.

Goulding, Rose & Co., Limited
Canada Permanent Building
320 BAY STREET, TORONTO
WAverley 3887
LONDON KINGSTON
OWEN SOUND NAPANEE

The statements contained herein while not guaranteed are based upon information which we believe to be reliable.

The Editorial Page

They Can Smell Revolution

A recent Gallup Poll reveals that the Canadian public sees little basic difference between the Liberal and Progressive-Conservative parties. That is to be expected because both are democratic in distinct contrast to the Socialist or Communist parties which are committed to social revolution.

So long as that clear distinction is recognized the average citizen can switch his vote from one major party to the other as his conscience and the general situation may dictate without risking the sacrifice of his personal freedom and the fundamentals of his way of life.

In matters of passing importance as well as in the degree of their progressiveness the two parties may differ from time to time and this provides the country with an opportunity to choose one or the other as immediate circumstances warrant. Also, under the two-party system the country is able to call on an alternative government at any time when it thinks that the party in power has been slipping into inefficient or spendthrift habits, has been abusing its privileges or shirking its responsibilities on the issues of the day. The public can make this change safely, knowing that it is simply choosing new servants, not that it is inviting dictatorship and revolution.

With the introduction of the communist and socialist philosophies into politics in this country there loomed up a contest between two fundamentally opposed social and political systems. If the socialist or communist party became the second most important group in the country, and the only alternative government, then the public could not vote an existing government out of power without at the same time voting for the revolution.

The public is shrewd and wise in seeing that there is little real difference between the two major traditional parties in Canada. And it is equally wise in seeing that communism and socialism are essentially the same thing. As some 7% of those answering the Gallup Poll question said, the only major difference between the communists and the socialists lies in the degree of the dictatorship that they desire to impose upon the people. Both are revolutionary movements.

Under a free functioning two-party system the opposition has a vital and constructive role. But as pointed out by The Financial Post when the Pro-Con's recently issued an election manifesto, they do not play that role well when they simply try to outbid their competitors with vast money-spending promises.

Too Little as Bad as Too Much

"If the capitalistic system is to function at maximum efficiency, let it be recognized that inadequate profits are just as detrimental to material progress as excessive profits."

That sound warning from the presidential address of G. W. Huggett at the recent annual meeting of C. I. L. shareholders might well serve as a text for Finance Minister Ilsley in preparing the coming budget. In recent years all the emphasis has been the other way.

Since the start of the war, the tax collector's only fear seems to have been that profits might grow too large. It is time he recognized the other danger; that profits can be too small. As Mr. Huggett pointed out:

> The adequate return on capital comprises the fee for the service of an efficient organization; plus the amount required to insure the risk; plus the interest on the investment.
>
> If that return were not forthcoming, capital would merely subsidize society for a time until the depletion of its resources produced industrial stagnation.
>
> Surely as long as living standards can be raised by enlarging plant capacity, and as long as productivity can be increased by new capital investment, it is folly to adhere to a system of taxation which retards industrial expansion.
>
> The right to retain sufficient profits to cover risks will be of the utmost importance in coming years.

First essential in creating new jobs is capital. Plants must be built, machinery installed, raw material purchased and marketing outlets established, before a factory is able to give direct employment to a single worker. The capital to provide all this comes out of profits. If we wipe them out, eventually we wipe out industry.

A Sound Move

It is a sound move on the part of Ottawa to bring the administration of the small holdings section of the Veterans' Land Act under the Central Mortgage and Housing Corporation. That section of VLA, in sharp contrast to land settlement, is primarily a housing, not a farm project.

Very largely it involves construction of small houses, close to the large cities on lots of an acre or less. The investment in land will be only a fraction of the total cost and the ground required will be used mainly for gardening, where veterans can supplement to a limited extent, their income from regular jobs in the nearby cities.

The farm end of the VLA is another matter entirely. Here the house is incidental. The veteran's income will come from his land and livestock operations. Moreover, in the great majority of cases, the veteran will purchase a farm as a going concern and there will be no general necessity to build a new house.

There is no common yardstick for measuring the ability of applicants under the two schemes. For the small holdings, success will depend upon the urban job held. for the other on the chances of the applicant to become a good farmer, to be able to raise good and suitable crops and livestock and to market these efficiently.

So far as the small holder is concerned, he is in the same category as any young person building a house on a fair sized lot in the suburbs.

For Better Building By-laws

Reports reaching The Financial Post indicate that at least one of the provinces is considering offering direct leadership toward more modern and uniform municipal building bylaws, and that most if not all of the provincial governments soon will be substantial participants in a community planning drive advocated by Dominion housing authorities and national associations of engineers and architects.

New interest in building bylaw modernization is especially significant, since it appears to hold promise of a widened field of opportunity for new construction methods and materials, thus speeding the day of better low-cost housing. Evidence of such new interest is to be found in a model Canadian code for house building, being completed by a technical committee under National Research Council direction.

There is a U. S. parallel. The U. S. Dept. of Commerce recently called in construction industry leaders for a mass attack on the whole mess of outmoded and conflicting municipal building bylaws and other restrictions barring progress in a field peculiarly close to every citizen.

Most Canadians will watch with sympathy and close attention the gradually quickening progress here toward better building bylaws and more effective community planning.

Half-told Stories

Two favorite practices of groups who seek to champion a cause are:

(a) Lifting quotations from their context to give a false impression of what some writer or speaker (usually one upholding the opposite side of the subject under discussion) really said, and

(b) Quoting isolated statistics which seem to endorse their viewpoint, when a full presentation of the figures would reveal exactly the opposite.

Used with skill, both practices can be extremely damaging to any real understanding of the issue involved.

An excellent example of this technique was given recently in an "open letter" written to the Minister of Labor by the Canadian director of one of this country's biggest labor unions. In his letter, this official referred to a chemical industry which "profited $759 off each employee on the payroll after all taxes were paid." Such a circumstance, he charged, proved that the company was "paying ridiculously low wages in the chemical industry while the owners are reaping millions."

The glib citing of figures and the subsequent charges look startling enough to secure the attention sought. But it requires only a moment's thought to see how many contributing factors were overlooked in that statement.

First and most obvious, of course, is the fact that profits are not made "off employees." They are made on the production and sale of goods. Profits must be related to original investment and cost of supplies as well as labor costs before any reasonable ratio can be established.

Since the labor leader has chosen an extreme for his example, it would not be unfair to point to the other extreme. Some of our biggest power companies, for example, have automatic sub-generating stations which cost as much as $2 millions to build and yet employ only two men. Such a company would have to make a profit of $20,000 "off each employee" before it could return even 2% on its original investment.

Statistics, one anonymous sage has recorded, are something that enable people to talk with complete authority on subjects they know nothing about, or, he might well have added, that they don't want their hearer to know anything about.

Costs More to Retire Now

Until a few years ago scores of thousands of Canadians could contemplate secure retirement on life savings of $10,000 to $20,000. A farmer could sell his farm, or a small merchant his store, invest the proceeds at 6% and this income plus that from what he had already saved would allow him to live in comfort the rest of his days.

He can't do that now and with interest rates still declining he will be in greater difficulties tomorrow.

Twenty thousand dollars invested in good securities gave a man an income of about $100 per month before the war. To get the same income now requires an investment of $40,000.

In the meantime those planning retirement face a double squeeze. The tremendous increase in income tax makes it more difficult to accumulate savings and the sharp rise in the cost of living makes a greater income from those savings necessary.

Hardest hit is the middle class, farmers, small businessmen and salaried people. With their own security plans menaced by high taxes and low interest, they are asked to contribute the bulk of the billion dollars a year Ottawa is now spending on social legislation largely to benefit somebody else.

Let's Spread Out

More Canadians should live well out in the suburbs on lots of at least an acre, G. D. Conant told a Toronto audience the other day. The former Ontario premier and attorney-general marshalled some strong arguments to support this suggestion. With 55% of our population concentrated in urban areas and the proportion rapidly increasing, we risk tremendous civilian slaughter in the advent of another war. Family life would be more normal and should be healthier if the population was dispersed over wider areas. With big gardens and perhaps some livestock, the citizen would be more secure and independent.

Any one of the reasons advanced by Mr. Conant is sufficient alone to warrant careful study of his proposal. He suggests that such a study be conducted by a royal commission composed of town planners, economists, transportation experts, engineers, agriculturists, etc.

Engineering development of the last 25 years, especially in the way of good roads, power distribution, water supply and sewage disposal now make it possible for urban people to spread out. Aside altogether from the defense angle, decentralization has enormous economic advantages. Instead of half a dozen great crowded cities, Canada would be far better off, happier and more stable if our population was more evenly distributed.

Stop Me If —

She: "But why should a big strong man like you be begging for food?"

Tramp: "Madam, this is the only profession I know of where a man like me can speak to a charming young woman like you without the necessity of a formal introduction."

• • •

"Doctor, how are my chances?"

"Oh, pretty well, but I wouldn't start reading any continued stories."

• • •

"Did she enjoy her date with Joe last night?"

"She was never so humiliated in her life! When he started to eat his soup, five couples got up and began to dance."

• • •

Immigration Officer: "How many children have you?"

Immigrant: "Three boys and two girls."

Officer: "Five altogether?"

Immigrant: "No, one at a time, we're not Canadians yet."

Post Scripts

Fact Seeking Economist

When the Royal Society of Canada picked Harold Adams Innis for its new president last week, it made a selection that should go over well with Canadian businessmen. Dr. Innis is an economist, a historian, an economic historian — but he is one of the first in any of those categories to see both economics and history as businessmen made them.

DR. INNIS

Not only that, but in scores of key industrial jobs throughout Canada are men who got their first real view of their country in Dr. Innis' lecture rooms. Since 1920 he has been drilling Toronto undergraduates in the facts of business life, driving out the geometrical diagrams of the pure theorists and pounding in the cold facts of costs, transport, markets.

Plenty of economists are now following the Innis tack, although when he started his work he had the field pretty well to himself. Before that, economics and economic history in Canada had been transplanted whole from England, the United States and Europe. Comparatively little work had been done to check whether the outsiders' spectacles were really capable of putting the Canadian scene into focus. Innis decided that the only way was to go out and see for himself.

So fishermen on the banks, trappers in the north, railwaymen and lumberjacks were treated to the sight of a lanky economist busily discovering for himself what made things tick. What he found was a set of geographic and climatic circumstances that were so powerful and different from conditions elsewhere that they had molded the whole development of Canada. By the time he was through he had a new economic theory built on business as it actually develops in a young country—a vastly different theory from what the classical economists had deduced in settled and mature England.

As a result Innis is inclined to be something of the lone wolf he faintly resembles. He hasn't climbed aboard the Keynes bandwagon, doesn't share the joyous faith in government cure-alls that is so common today. Higher incomes and greater prosperity are to Dr. Innis a question of better production methods, cheaper transport, quicker turnover—not social security payments.

You might think Innis hailed from Missouri, but he doesn't. The birthplace is Otterville, Ont., just outside of Woodstock in Ontario's Oxford County. Woodstock Collegiate and McMaster University completed his basic education and he did his post-graduate work in Chicago.

Three years ago Dr. Innis had never been up in a plane, and said he didn't care if he never flew. Last year he flew to Moscow and back; reported to Post readers on what he saw.

• • •

Our Informed G-G

When Viscount Alexander looked up a friend from Caledon, Ont., when he was in Toronto recently, he bridged a gap that goes back to the days when Alexander forbears from Caledon, County Tyrone, Ireland, came and settled in the picturesque community nestling in the hills some 40 miles northwest of Toronto.

Until he came to Canada the new Governor-General had never been west of Ireland. But ancestors owned considerable land in Nova Scotia and a grandfather was stationed in Canada with the Coldstream Guards for a number of years. As well, his brothers and father had from time to time visited this country and returned with numerous trophies and treasures.

One such was three black bear cubs brought back by Viscount Alexander's father. One morning the cubs broke loose from their cage and were found in the dairy amid the remains of cream jugs and butter. After that they were sent to the Dublin Zoo.

Ottawa is already getting used to seeing this highly original and unceremonious governor-general riding about in a jeep. Just how long this particular form of transportation will be in vogue at Rideau Hall is anyone's guess, but probably until there are new, open roadster cars available for cross-country touring. In the days of the Italian campaign Field-Marshal Alexander was so completely unorthodox and so insistent on keeping his staff headquarters "on the move" week by week that his entourage became known as "Alexander's Ragtime Band."

The Governor-General has already piloted a big RCAF Dakota transport plane for a sightseeing tour across the St. Lawrence and the northern part of the United States. To the surprise of the crew, Alexander took over the controls and told them that running his own planes was another vice-regal hobby.

VISCT. ALEXANDER

Another informal habit is that of striding around Rockcliffe for an hour's constitutional in the early morning to the delight and curiosity of the village's milkmen. Other immediate interests include an improvised art studio on the grounds at Rideau Hall and a fresh coat of paint for a motorboat now being overhauled on the Ottawa River. Future plans call for week-end cruises on the many beautiful rivers in and about Ottawa.

"Alex," as he was always called by his staff overseas, seems to be feeling at home.

• • •

Heads Polymer Research

Most of the time Canadians bemoan the fact that our topflight technical and engineering brains are filtering across to the United States.

In the case of Ralph Rowzee, exactly the reverse is true.

Rowzee was born in Washington, D.C., just 37 years ago. His early ambition was to enter West Point or the U. S. Naval Academy. But in his third year in high school he got interested in chemistry. He headed for the Massachusetts Institute of Technology where he graduated in 1931 with a master's degree in chemical engineering. During his course he was chairman of the budget committee controlling student expenditures.

MR. ROWZEE

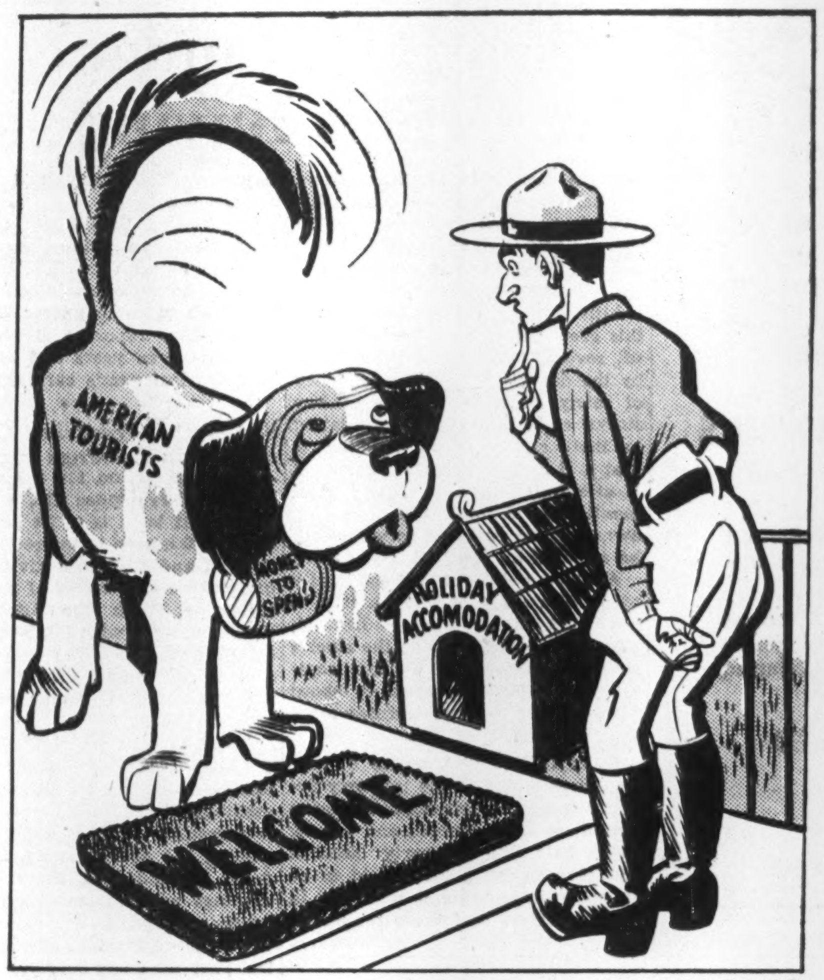
Moving west as far as Akron, Ohio, he joined the engineering division of Goodyear Tire and Rubber Co. Two years later he was transferred to the research end of the business, working on Pliofilm and other products and synthetic rubber. He is one of the few men in the world who have followed the growth of synthetic rubber from the test tube to the commercial plant.

In 1942, after 11 years with Goodyear, Rowzee came, at the urgent request of the Canadian Government, to be factory manager of the Canadian Synthetic Rubber Co. at Sarnia. This company was formed as a subsidiary of the four major Canadian rubber processing companies to operate the new Buna-S rubber unit of Polymer Corporation on a management fee basis. A year later Rowzee became manager of the plant.

A few days ago he was named director of marketing and research at Polymer. In this job Rowzee will be in charge of all domestic and export sales promotion, as well as looking after provision of technical assistance to manufacturers, information services and research.

In March, 1945, Rowzee was sent to Germany with a joint U. K.-U. S.-Canadian mission to survey the German synthetic rubber industry. He made extensive reports to the Government and to his company on the extent and nature of German developments in this industry.

Ralph Rowzee is married and has two daughters.



—*Cartoon by Grassick.*

"LET'S BUILD A BIGGER HOUSE AND WE CAN KEEP HIM"

Are We Heading for Housing Slump?

Not Exact Parallel With Previous Postwar Boom — Could Go Too Fast

Commentators on economic trends in United States are taking new interest in the question of whether a recession in house building and capital goods industries is indicated by present inflationary tendencies. Two writers, Leo Grebler and David Wright, deal particularly with the home building outlook. Because their observations are timely and applicable to the Canadian scene, excerpts are republished from Tomorrow's Town and Barron's Weekly

How, in these so-called flush times to prevent another housing collapse such as followed the Postwar I boom, is the question by Leo Grebler, director, housing finance division, U. S. National Housing Agency. Grebler, writing in Tomorrow's Town, monthly publication of the National Committee on Housing Inc., attempts no sweeping answers but performs worthwhile service in focusing attention on the problem.

Modern war sets a broad economic pattern of irresistible logic, much of World War 1 experience was duplicated in this war though on a larger scale. But, says Grebler, price developments demonstrate the danger of pushing the analogy too far.

"From 1914 to the end of 1918, wholesale prices doubled; in this war they increased only 37% from 1939. Similar relationships hold for building costs. We have done a much better job of 'holding the line, and postwar adjustments need not necessarily take the course of 1919 to 1921.

"The 'boom and bust' pattern of those years is not inevitable."

Grebler's conclusions on housing experience after World War I in light of difficulties and controversies beclouding the present housing situation, will interest many Canadians. Here they are:

World War I experience indicates that quick removal of controls of itself was no cure of postwar difficulties. This has been confirmed by experience of recent months.

"After the last war, management-labor strife hampered successful transition to peace. The current scene suggests again that failure on this front might wreck the most beautiful projections of a prosperous and painless post-war world.

"Price confusion, and competition of other types of construction retarded the postwar expansion of residential building by at least one and possibly as much as two years. This was the more harmful as housing by its very nature takes an unusually long time to catch up with demand.

"Housing demand proved to be highly sensitive to price excesses, in spite of acute shortages and a favorable demand situation. It is equally revealing that recent consumer surveys show potential postwar home purchasers to be quite price-conscious.

"As things shaped up after the last war, it was not before the fourth year after hostilities ended—1922—that the residential construction average for the 20's was reached. In broad national terms, it took even longer before housing supply and demand were in reasonable balance.

"Finally, the price inflation of 1919-26, with its subsequent incomplete correction, left us with an unbalanced relationship between the general price level and construction costs."

Predicting rapid satisfaction of most pressing consumer and industry wants may bring a short, sharp slump before 1949, David McCord Wright in Barron's weekly expresses expectation this will be widely cited as proof positive of capitalist inefficiency.

"The public," the U. S. writer says, "wants jobs, houses, goods and security all at once. The goals are incompatible, capitalism or no, but capitalism will be blamed whatever occurs."

Present confusion over housing is cited. A housing shortage the Barron's writer points out, has occurred about every 17 years for the past century, usually has been attended by over-building. Disagreeing with Sir William Beveridge that this periodic over-building has been due to 'many-headed control of industry,' he argues that even if the Government took over the building industry, spontaneous demand for housing probably would continue to fluctuate.

"If we try to build two or three million houses all at once, we will need a huge number of young plumbers, masons, tinsmiths—even architects and foremen (if not contractors). We will need a tremendous output of lumber and supplies of all sorts. We will have persuaded thousands of young people to commit themselves to the construction industry and for most of these a decline in construction will mean at the least a great loss of income. But can we guarantee them steady jobs? Not, strange as it may sound, if we remedy housing shortage too quickly.

"We have here an insoluble dilemma. We can slow down output to a rate consistent with long run equilibrium and thus get steadier jobs in the housing industry. But people will be kept waiting 'in the streets' for years. Or, on the other hand, we can build houses as fast as possible, with greater likelihood of an eventual slump.

"This basic problem of the equilibrium rate of expansion is not peculiar to housing. Whenever we have a backlog of unsatisfied needs and a lack of manpower, the same question arises."

It's a genuine dilemma to which nobody has an answer but "capitalism will get undeserved blame, win, lose or draw."

What Others Are Saying

Editorial of the Week

No Substitute for Competition

Family Herald and Weekly Star

New Zealand is finding, and its socialist economists are telling their followers, that somehow they must produce more, and work harder if they are to justify socialism.

But they do not say how. They have not yet found what nature has failed to find after millions of years,—a substitute for competition as a spur to efficiency.

Chemists are finding by practical results the good and bad in their new insecticides. One of the most publicized kills valuable bees as easily as noxious pests. Without bees fruit trees do not get fertilized and bear no fruit.

Socialists want to experiment on us. They claim that their new doctrine will kill the pests which afflict the system of capitalism and free enterprise. But will it kill the bees also?

If so, what do we do next,—if the race of bees is extinct?

Other People's Views

WHAT A ROAR when something from the government stops, states the **Ottawa Journal** in commenting on the withdrawal of the milk subsidy." How quickly we can get used to being fed by the ravens! How quickly we learn to look upon a donation as an established right! Everybody has been hollering for the lifting of wartime controls and wartime restrictions; everybody demands lower taxes and less government control of business. The milk subsidy is a device of war, and subsidy no government ever would have contemplated without the emergency of war. It could have been eliminated much sooner, and with complete justification.

Nothing is gained in normal national economy when we take money out of one pocket and put it into another; nobody ever has lifted himself by his own bootstraps. We pay out in taxes what we get back in the milk bonus, and if ever we are to have our taxes lowered substantially it must be by the Government ridding itself of grants, subsidies, bonuses, donations, and extravagances of one sort and another.

Food subsidies are a war policy which has to be ended, and it seems to us the sooner the better. It is time we got our feet back on the solid earth."

THE BAN ON MARGARINE weakens the whole farm tariff argument, declares the **Prince Albert Herald** (Sask.) It argues: "No matter how concerned one is over the future welfare of the dairying industry in Canada it is difficult to be other than in agreement with The Financial Post in its contention that the margarine ban 'gives butter producers an absolute monopoly and monopolies have no place in a country like Canada.' It would be no more illogical to ban imports of milking machines, of binders, of farm machinery of all kinds, and imports of everything else either made in Canada or produced in Canada. The tariffs against manufactured goods, against which the farmer rails, never did go to the extreme that the nation has gone in protecting the dairy farmer from competition with margarine."

THE HOUSING SHORTAGE is Canada's top problem in the opinion of the **Calgary Herald** which declares that "the most pressing obligation resting on the federal authorities today is to supply as soon as possible low cost houses for war veterans who, more than any other group of citizens, are suffering from the pronounced housing shortage. This is owing to the fact that many thousands of them came back to Canada within recent months, only to find that homes are unprocurable either for rental or purchase."

STABILITY AND NOT INFLATION is the aim of Canadian farmers according to the **Winnipeg Tribune.** "Canadian farmers are too conscious of the needs of the British and liberated peoples to desire an 'all the traffic will bear' policy at the present time. Canada has an aging farm population, and most of the men who stayed on farms during the war are old enough to remember what happened at the end of the first world war. The present situation calls for maximum wheat planting in 1946, but not on inflationary terms."

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June 1, 1946

Seven Ontario Legislative Measures Set Pace in Planning, Conservation

By CLIVE CHATTOE

Exciting possibilities are emerging for the rolling of 20 years' neglected community and regional planning into a five-year program of such intensive planning as Canada has never seen.

Scores of Canadian communities have made recently, are now preparing or contemplate 30- to 50-year master plans of local and metropolitan area development. At least a dozen in Ontario alone have such plans under immediate review.

Professional bodies, such as the Engineering Institute and Architectural Institute, are asking inauguration of intensive training in town planning in the universities, and revival of the old Town Planning Institute in a new and more active guise.

Provinces' New Interest

Ottawa, as one approach to better housing, and the provinces, recently have been taking a lively new interest in town planning possibilities. It's a subject Canadians are going to discuss increasingly and with increasing understanding as the post-war period unfolds.

Ontario in recent weeks has placed on the statute books legislation offering new and decisive leadership in community and regional planning. The legislation is incorporated in a revised community planning act, the contribution of Hon. Dana Porter's Dept. of Planning and Development, as well as in an amended municipal act under Dept. of Municipal Affairs jurisdiction, and in several conservation measures either newly adopted or extensively revised this spring.

A brief outline of 1946 Ontario planning legislation follows:

The Planning Act, 1946, providing for early repeal of the province's Planning and Development Act, does three things mainly. It enables municipalities, in groups as well as singly, to make an over-all community plan to guide long-term physical development. It requires much more extensive data than formerly in connection with plans for land subdivision. It gives municipalities added powers respecting housing projects.

Municipal officials report an unexampled volume of land subdivision proposals getting new close screening under the Act. Councils have new power to demand a registered plan of subdivision; don't have to accept the old "metes and bounds" description, long productive of abuses and of confusion leading to litigation. Also, they can require ample information on proposed development of the land and the municipal services such development will require. The old bare sketch in most cases will suffice no longer. Approval of the Dept. of Planning also is required.

Applications Coming

Toronto, London, Windsor, one or two others, are reported preparing to apply to make a joint community plan. (See also Municipal Act amendment empowering grouped municipalities to pool local services.) Here is how Toronto and its 13 neighbors, for example, will go about the business of joint planning with the new legislative machinery:

On joint application, the Minister designates an area, scope and general purpose of plan, then designates the municipality to formulate the plan. Council appoints planning board, which in due course submits plan to the council. This plan, on approval by the Minister and the other councils, becomes the official plan for the area. Succeeding councils aren't required to carry out the plan but are barred from carrying out any program contrary to it except with approval of a two thirds vote of all council members.

To further such a plan, the municipality may acquire land from time to time, including land for housing projects. Under the old Act the municipality could acquire land for parks and most other public purposes, but not for housing.

Town of Waterloo, Town of Whitby and Township of Scarboro, on their own application, have been designated by Planning Minister Porter as "planning areas." Township of Kingston has passed a by-law (under Section 23 of the Act) to set up a designated area within its confines as an "urban development area" wherein no land now may be subdivided for sale unless it is shown on a registered plan of subdivision. City of Stratford and City of St. Catharines have gained approval of the minister for acquisition of land for Housing Enterprises projects, while City of Brantford and Town of Brampton have similar approval in connection with Wartime Housing projects.

Municipal Amendment Act, 1946, gives municipalities power to create interurban administrative areas. An added section (5) aims to meet financial, service and administrative problems raised by municipal boundaries in mining communities and metropolitan areas. The section permits establishment of interurban areas for joint services, such as education, police, fire, water, sewage and health (The Financial Post, May 11).

Section 50 strengthens Section 406 of the old Act; confers on municipalities much wider authority over land use in restricted areas. It enables them, among other things, to pass by-laws restricting erection or use of stadiums and other "structures," as well as "buildings," and prohibiting erection of residential or commercial structures on marshy sites requiring excessively costly water works, sewage or drainage facilities.

Tourist Camps Regulation Act, 1946, gives municipalities the right to impose high standards of tourist camp accommodation and operation. Scheme of the bill is that regulations will be laid down by order-in-council, to be observed in regions designated, or in the province as a whole. Any municipality may impose further requirements.

The province is made responsible for licensing and inspection of tourist camps and enforcement of regulations throughout the province except within cities and towns. Even there, however, provincial authorities retain right of inspection.

Wartime Housing Amendment Act, 1946, authorizes municipalities to do what they have been doing for over a year, i.e., makes technically legal the entry of municipalities into contracts with Wartime Housing, or its successor, for the building of houses for veterans. Under this legislation, Wartime houses, which originally were to have remained in municipalities only six months after cessation of hostilities, may now be kept indefinitely.

MISS CECILIA LONG

has been elected President of the Women's Advertising Club of Toronto.

Conservation Authorities Act, 1946, provides for establishment of Conservation Authorities to conserve, restore and develop natural resources—other than gas, oil, coal and minerals—and to prevent floods and water pollution. It is under powers conferred by this measure that such an authority is now studying needed conservation works on the Thames river watershed in western Ontario.

Trees Conservation Act, 1946, gives county councils power to control cutting on farm woodlots, etc., in watershed areas. Any county council can place the county under the act merely by passing a by-law to that effect. The measure is expected to go a long way to assist woods conservation in watershed areas where over-intensive cutting has given rise to land erosion in the uplands and spring floods below.

Beach Protection Act, 1946, revises and facilitates administration of the old act by the Mines Dept., by eliminating spent provisions, clarifying others. Made more specific, are provisions authorizing sale of sand or gravel from lake and river shores and beds.

BUSINESS THIS WEEK

THE FINANCIAL POST	APR.	MAR.	FEB.	JAN.	Year Ago
PRODUCTION INDEX (1)	....	189.0	188.0	189.3	223.3
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	156.2	....	190.3	233.5	150.4
Dom. total expend.	122.2	....	218.0	231.6	162.2
MERCHANDISING					
Dept. store sales index no. (1)	....	222.3	162.1	137.0	200.5
Retail sales index no.	....	210.3	167.0	160.2	194.3
Wholesale sales index no.	....	234.2	210.4	217.1	201.4
Country store (% change pr. yr.)	....	....	+9.8	+9.1	....
FINANCE					
Dividend payment index (5)	144.2	142.7	141.4	140.3	140.0
■Bank debits (1)	....	191.4	181.2	227.8	225.2
Bank deposits index (1)	....	250.2	249.4	255.0	215.5
■Money supply (millions $)	....	7,084	7,126	7,059	6,036
NEWSPRINT % OF CAPACITY					
Production ratio	....	92.8	92.8	91.2	70.2
Shipment ratio	....	89.0	85.8	87.9	71.1
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) index	187.9	192.7	184.5	191.0	210.8
■Cars (D.B.S. index)	143.9	150.1	147.0	156.3	149.1
COST OF LIVING					
D.B.S. index	120.8	120.1	119.9	119.9	118.7
EMPLOYMENT INDEX, D.B.S.					
All industries	....	166.9	167.2	168.2	178.2
Manufacturing	....	182.5	182.8	179.9	214.3
Payrolls (June 1/41=100) (2)	....	137.6	135.7	128.1	147.9

RAILWAYS—(000's omitted)	1946	1945	1946 Jan. 1 to date	1945 Jan. 1 to date	% Change
■Carloadings (week May 18)	66.4	73.7	1,324.8	1,329.5	—0.4
C.P.R. gross rev. (May 14)	5,101	5,575	103,855	111,101	—6.5
■C.N.R. gross rev. (Apr.)	31,411	35,752	123,770	136,595	—3.4
■C.N.R. net rev. (Apr.)	4,385	7,774	11,762	22,452	—47.6
C.P.R. gross revenue (Mar.)	26,254	26,383	71,161	73,632	—4.7
C.P.R. net revenue (Mar.)	1,699	2,604	4,277	6,016	—30.1
IRON AND STEEL (000's omitted) (Mar.)					
Pig iron production (tons)	158.0	165.8	444.9	471.3	—5.6
■Steel production (tons)	239.6	260.1	943.0	1,010.9	—6.8
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.) $	75,919	34,296	194,005	78,602	+146.8
Building permits (Mar.) $	35,734	12,783	67,567	25,401	+66.0
Cement prod., bbls. (Feb.)	273.4	194.4	583.9	366.4	+59.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	2,393	1,161	17,527	16,495	+6.2
Flour exp., bbls. (Apr.)	1,478	1,368	4,795	4,477	+7.1
Wheat exp., bush. (Apr.)	13,443	15,452	53,924	38,065	+41.7
Cattle sales (Apr.) (4)	112.3	118.3	515.7	543.4	—5.1
Hog sales (Apr.) (4)	397.8	538.1	1,718.8	2,504.2	—31.4
SEA FISHERIES (000's omitted)					
Catch, cwt. (Mar.)	448.8	277.5	1,285.3	1,814.8	—29.2
Landed value (Mar.) $	2,021	1,579	4,347	4,242	+2.5
NEWSPRINT (000's omitted)					
Production, tons (Apr.)	338	245	1,309	1,014	+29.1
Exports, tons (Mar.)	320	267	922	716	+28.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Apr.)	1,638.3	1,504.8	3,454.9	3,195.8	+8.1
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Feb.)	610.3	778.8	1,290.6	1,660.6	—22.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
Total monthly kw.h.	3,537	3,587	10,149	10,134	+0.1
FOREIGN TRADE (thousands of $)					
Imports (Mar.)	139.9	132.5	397.3	374.5	+6.1
■Exports (Apr.)	178.5	312.3	699.1	1,080.4	—35.4
FINANCE (millions of $)					
Bank debits (Apr.)	5,775	4,855	22,780	19,688	+15.7
■Bond sales (Apr.)	577.4	695.5	1,551.8	1,766.1	...
Life insurance sales (Mar.)	101,992	54,413	271,581	152,127	+78.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (Mar.)	4.0	3.4	10.9	9.3	+17.2
Cotton consump., lb. (Apr.)	13.9	13.2	57.4	56.8	+1.1
■Cigarette cons. (no.) (Apr.)	1,049	1,165	4,612	4,503	+2.4

(1) Base period 1935-39=100.
(2) All industries
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Milking Soon Forgotten Art Dairy Herds on Auction Block

From Our Own Correspondent

WINNIPEG—Cow-milking is in danger of becoming a lost art in Manitoba.

Deputy Minister of Agriculture J. H. Evans last week told a delegation which protested against an increase in milk prices that the inability of dairymen to get persons who could milk was one of the contributing causes to a threatened milk shortage in Greater Winnipeg.

In and around Winnipeg more dairy herds have been auctioned off this spring than ever before. Nearly every owner has said that the impossibility of getting help to do the milking is one of the reasons for selling out. Other reasons are high prices for good stock and competition of other crops which can yield as much or more money with less work.

Winnipeg Hydro Profit at Record

Sale of electricity by City of Winnipeg Hydro Electric System continued its upward trend in 1945 to a new high of 582,860,312 kw.h. Average expenditure for electricity by domestic consumers was $44.74—up $1.37. Average consumption for homes was at a new high of 5,649 kw.h.

The system's operating profit for 1945 also made a new high record at $754,414 ($752,576 in 1944). Net revenue from sales of electricity was $3,769,552—up $134,351. Nearly 70% of this increase was for domestic business, it is stated.

Work on the extension of the Slave Falls plant (The Financial Post May 12, 1945) was confined mainly to sub-structure and superstructure of the power house. It is anticipated the two new generating units, each 12,000 h.p., will be installed and in operation this year.

The central steam heating system now serves 284—an addition of 20 during the year. Sales of steam was up over 21%. The steam heating system had an operating profit of $50,472 ($59,527 in 1944).

Linoleum Industry Wants To Keep Pre-war Tariffs

MONTREAL (Staff)—Some indication of small industry's attitude on postwar tariffs is given in the brief of the Canadian producers of linoleum and related products presented to the Trade and Tariff Committee. Here is an industry which represents a capital investment of about $16 millions, employs approximately 1,100 persons and is developing a small export business. Substance of the industry's brief is outlined as follows:

Canada would not be justified in making any tariff concessions to other countries, as any reductions in pre-war rates of duty would result in severe damage to the Canadian industry. While supporting the general purpose of impending negotiations for the liberalizing and expanding world trade, this industry strongly urges that the Canadian tariff . . . be maintained at its pre-war level.

Behind the industry's stand for maintenance of pre-war tariffs is the belief, backed by experience, that lowered tariffs would almost inevitably mean progressive loss of the domestic market. The brief states that duty on U. S. imports of oilcloth, floor, cork matting or carpet and linoleum was reduced in 1936 from 35% ad valorem plus four cents per pound specific to 32½% ad valorem. Similarly the British preferential rate was reduced in 1937 from an effective rate of 22½% to 15% ad valorem. As a result, the proportion of the domestic market for floor covering supplied by the Canadian industry dropped from 95% in 1935 to 93% in 1936, 92% in 1937 and 91% in 1938. Also in table oilcloth, the proportion was reduced from 97% in 1935 to 79% in 1938. The brief points out that the Canadian industry's chief competitors, the United Kingdom and the United States, have the advantage of lower production costs, and that the Canadian industry has little control over higher production cost factors.

While the Canadian industry produces as wide a variety of style and patterns as either U. S. or U. K. the brief points out that because of the comparatively small Canadian market runs are shorter. This in turn makes wage costs per unit higher in Canada while it is stated that U. K. manufacturers have the advantage of both longer runs and lower wage rates. In addition duties on certain materials used in production add to costs, particularly fundamental materials such as dry felt and cotton sheeting which are subject to duties ranging from 12½% to 25%. Also much of the machinery is of a special nature and must be imported from the United Kingdom or United States.

Generally speaking, the brief states raw materials cost the Canadian producer more than his competitors and in practically no case are they obtainable for less. Some of the larger foreign producers operate their own cotton, jute and felt mills.

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Inquiries invited from those having authority to make decisions.

Thornton Purkis

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City of Calgary

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(non-callable)

To be dated July 1st, 1946 To mature July 1st, 1947 to July 1st, 1961

Principal and half-yearly interest (January 1st and July 1st) payable at the holder's option in lawful money of Canada in Calgary, Edmonton, Toronto, Montreal, Winnipeg and Vancouver.

Coupon Debentures in denominations of $1,000.

These Debentures will be secured by the general credit of the City of Calgary. Each Debenture will bear endorsement evidencing authorization by the Board of Public Utility Commissioners of the Province of Alberta. The proceeds of these Debentures will be used to refund $4,185,480.04 presently outstanding 4½% and 5% Debentures to be redeemed on July 1st, 1946.

SCHEDULE OF MATURITIES

Amount	Rate	Maturity	Price
$1,000,000	2%	July 1st, 1947-50	on application
750,000	2½%	July 1st, 1951-53	" "
750,000	2¾%	July 1st, 1954-56	" "
1,600,000	3%	July 1st, 1957-61	to yield 2.75%

Prices apply to purchases of proportionate amounts of maturities within each group, accrued interest to be added in all cases.

Statistics relating to the financial position of the Municipality are set out in the offering circular which is available upon request.

We offer, as principals, these Debentures, if, as and when issued and accepted by us, subject to the approval of our counsel, L. A. Landriau, K.C., Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that Definitive Debentures will be ready for delivery on or about July 2nd, 1946.

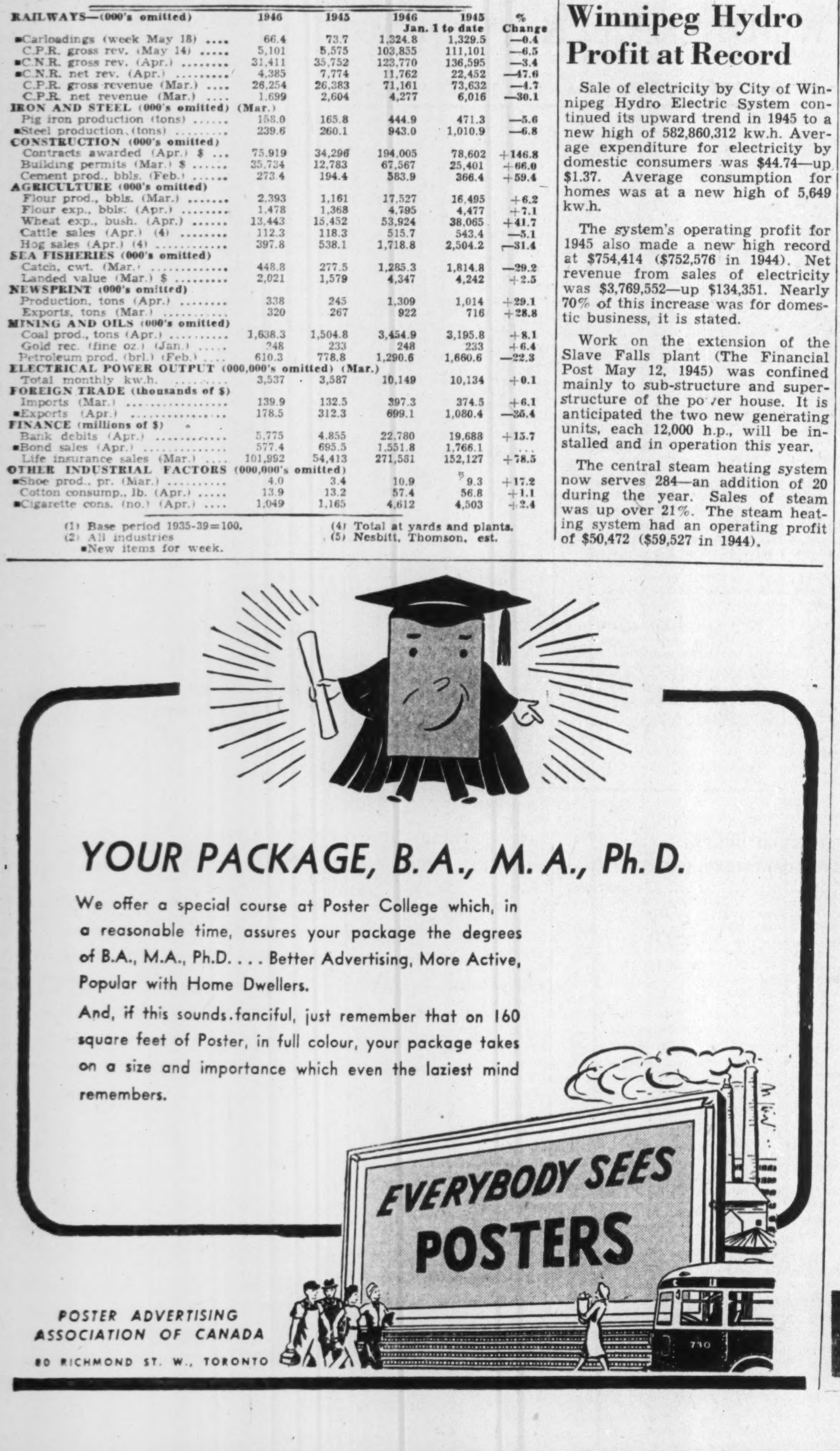
Cochran, Murray & Co. Limited
Toronto

Fairclough & Company, Limited
Toronto

Tanner & Company, Limited
Calgary

Pemberton & Son, Vancouver, Ltd.
Vancouver

The statements contained herein are based upon information which we believe to be reliable, but are not to be construed as representations by us.



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THE CANADIAN CONSOLIDATED GRAIN
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Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
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London Meet Didn't Aid Ottawa Wheat Headache

From Our Own Correspondent

WINNIPEG — The question of wheat prices came to the fore from several sources in the last ten days. But the question is inevitably directed to Ottawa, and in a way likely to increase the difficulties of the Dominion Government in maintaining its price policies.

It is not clear that the Government will do so, but it seems at least reasonably possible that it will decide to maintain for another year, the present government monopoly on the sale of wheat, through the Canadian Wheat Board. That monopoly is a highly efficient instrument for collection of Canadian wheat, and its allocation to various countries, to which, under present conditions of world scarcity, it seems most desirable to send it.

It is also a highly efficient instrument for maintaining a given price level, preventing on the one hand, returns to producers falling below that, providing the Government will bear the cost, and on the other hand, preventing prices from rising higher when that seems desirable from the standpoint of government policy. The difficulty is that it puts squarely upon the shoulders of the Government, responsibility for determining the price level, and subjects it to the danger of criticism and attack when the predetermined level proves unsatisfactory. That responsibility is becoming increasingly uncomfortable to carry, threatening to upset good relations not only between the Government and producers in this country, but quite possibly also between the Government of Canada and those of other countries.

H. H. Hannam, president of the Canadian Federation of Agriculture, started some trouble in London, if not by his remarks, at least by the way his remarks were reported to Canada, when he addressed the opening session of an international conference of agricultural producers. Fiorello La Guardia, New York's former mayor, and now director of UNRRA, also started trouble when he spoke at a meeting of the food and agricultural conference of the United Nations. In both cases the subject was the export ceiling price on Canadian wheat which is much lower than in other countries, particularly the United States. Mr. La Guardia suggested that Canadian prices are so low as to threaten the welfare of farmers in the United States, who fear that they will be undersold in their own markets.

Mr. Hannam's statement, as reported, was that the present low export price of Canadian wheat could be maintained only with the support of the Canadian Federation of Agriculture. No matter how well that statement might be received in London, it did not seem likely to make the Federation more popular in western Canada at a time when agitation for higher returns from wheat is increasing in strength. The North West Line Elevators Association had just reiterated its expressed opinion that the return to western farmers should be based on $1.80 a bushel instead of the present $1.55. Statements by the wheat pools of Saskatchewan and Alberta principal members of the Federation who are represented at London, suggested that the statement attributed to Mr. Hannam had not been well received in the West.

Almost concurrently reports were cabled from London that pool representatives at the international conference favored a new international wheat agreement under which prices would be limited to a certain range. It was suggested a minimum of $1 per bushel and a maximum of $1.25 would be satisfactory.

One of the directors of the Alberta wheat pool promptly denied that such a range of prices had ever been considered by that organization. He added that the export price of $1.55 had been accepted by western growers only on the understanding that production costs would not be forced higher.

President Wesson of the Saskatchewan wheat pool was quoted as saying in London that the ceiling price had been accepted in the hope that Canadian farmers would receive in return some long-term price assurances, and that $1.55 per bushel was the minimum that would be satisfactory in any such agrement.

Confusion with respect to international agreements arises because two entirely different types of agreement have been lately discussed. One, arising out of the Washington wheat agreement, would be one signed by major exporting and importing countries, with provision for quota regulations of trade and with machinery established for periodical negotiations either of fixed prices or of maximum and minimum levels. Such a development, for the moment, seems highly unlikely, if, for no other reason, because prevailing price ideas in the United States are out of line with those of other countries. The other, which has been suggested from time to time in news dispatches from Ottawa would mean definite contracts between Canada and the United Kingdom as well as certain other countries for specified quantities at firm prices, over a short period of years.

Government "On Spot" If No Wheat Pact Soon

OTTAWA (Staff)—The real heart of the Canada-U.K. wheat contract now hanging fire for many months is this: that there seems to be a very wide gap between what Canada wants and what Britain is prepared to pay. Either that or the British are deliberately "stalling" in hope of a better deal later.

What Canada offered and what it was believed the British were quite prepared to accept as far back as last January is a five-year contract with a floor price of $1 and a ceiling price of $1.55. Bushelage involved is said to be close to 180 millions annually, including a certain proportion of flour; price and terms to be renegotiable after about three years.

At the other end of the negotiations the British are understood to have asked for a "permissive" contract—which would permit an adjustment in price in line with world price levels. Such a contract, might, render an arrangement such as Canada seeks, quite meaningless in the future.

One original Canadian objection to the sort of deal now proposed was that it might jeopardize Canada's position in subsequent negotiations for multilateral trade and tariff concessions as between various nations. But right now the Government is obviously worried lest it should be unable to make a contract at all on terms such as outlined. Were no contract possible soon, the Government would be embarrassed even among its own supporters.

New proposals for an international wheat agreement, are said to be hanging fire (so far as Canada is concerned) pending some definite decision with the British. The Government favors a definite contract with the United Kingdom for its major tonnage, then individual contracts with important western Europe purchasers. Once this is done, Canada might consider further discussions looking toward an international commodity agreement on wheat.

Just what effect this week's change in the British Food Ministry will have, remains to be seen. John Strachey, 44 RAF veteran has replaced Sir Ben Smith as Food Minister.

Silverwood Plans Refunding Issue

Shareholders of Silverwood Dairies Ltd. are considering a proposal for the redemption of the $1.-460,000 outstanding 6% debentures due 1966 at a special meeting this week. Plan called for the issue of new 25-year general mortgage 4% bonds, to be dated July 2, 1946. Proceeds would be used for redemption of the debentures and for additional working capital.

If approved it is planned that the new bonds will be sold at par by Harrison & Co. and R. A. Daly Co. Holders of 6% debentures will be given first preference in purchase of the new bonds, it is stated.

Silverwood Dairies also plans to renew the offer to preferred shareholders to exchange preferred for common on a share for share basis if the proposed bond issue is approved. As the result of the exchange privilege which expired Dec. 31, 1945, 64,809 preferred shares were converted into commons. Capitalization now consists of 55,191 no par value preferred shares and 363,-568 no par value common shares, The Post is told.

ALUMINUM COMPANY OF CANADA, LIMITED
1700 Sun Life Building,
MONTREAL 2, CANADA

Redemption of five per cent (5%) Cumulative Redeemable Sinking Fund Preferred Shares

NOTICE HAS BEEN GIVEN BY ALUMINUM COMPANY OF CANADA, LIMITED (hereinafter called the 'Company') that it will on 5th June, 1946, redeem the whole of the presently outstanding Five per cent (5%) Cumulative Redeemable Sinking Fund Preferred Shares of the par value of $100 each of the capital stock of the company (hereinafter called the 'Preferred Shares') by payment to the holders thereof of One Hundred and Five dollars ($105) per share, and in addition an amount equal to the dividends accrued on the said shares from 1st May, 1946, to the date of redemption.

Payment of the redemption price hereinabove specified will be made to or upon the order of the registered holders of the Preferred Shares against surrender of the certificates for such shares at the office of the Royal Trust Company, 105 St. James Street, West, Montreal 1, Canada.

The money required for the payment of the redemption price will be deposited on 4th June, 1946, with The Royal Trust Company, 105 St. James Street, West, Montreal 1, Canada, in trust for the benefit of the holders of the Preferred Shares called for redemption. From and after such deposit, all rights of the holders of the Preferred Shares as shareholders of the Company shall cease and determine, and the holders of the Preferred Shares shall look for payment of the redemption price only to the funds so deposited, and in no event to the Company, unless the funds so deposited shall not be available on the redemption date.

AND NOTICE HAS ALSO BEEN GIVEN that the transfer books for the Preferred Shares will be closed from and after the close of business on 31st May, 1946; after the closing of the transfer books the Preferred Shares shall no longer be transferable.

Instructions with respect to the surrender of share certificates to The Royal Trust Company for redemption were sent with the notice of redemption and will be supplied by The Royal Trust Company upon request.

ALUMINUM COMPANY OF CANADA, LIMITED
By PAUL S. WHITE, *Secretary*.

These shares having been sold, this advertisement appears as a matter of record.

New Issue

$6,000,000

McColl-Frontenac Oil Company Limited

(Incorporated under the laws of the Dominion of Canada)

4% Cumulative Redeemable Preferred Shares
Par Value $100

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of 4% per share per annum will accumulate from 15th July, 1946. Redeemable in whole at any time or in part from time to time, at the option of the Company, on not less than thirty days' notice, at $102.50 per share plus accumulated and unpaid dividends to the date fixed for redemption.

Transfer Agent: Montreal Trust Company, Montreal, Toronto, Winnipeg and Vancouver.
Registrar: The Royal Trust Company, Montreal, Toronto, Winnipeg and Vancouver.

In the opinion of Counsel, these Preferred Shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

The Company has agreed to make application to list these Preferred Shares on the Toronto Stock Exchange and Montreal Curb Market.

We offer as principals, these Preferred Shares if, as and when issued and accepted by us and subject to prior sale or change in price and also subject to the approval of Counsel.

Price: 101 per share

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company
Limited

McLeod, Young, Weir & Company
Limited

Cdn. Food Prod. Profit Up 71%

Net profit for Canadian Food Products (inclusive of refundable portion of excess profits taxes) for the first 24 weeks of the current fiscal year was up 71.4% over the comparable figure for the previous fiscal year.

Volume of sales and number of customers being served continue at record levels in all main divisions, chairman of the board, E. P. Taylor, reports. Newly acquired companies in the expansion of the bakery division are contributing factors in the improvement in earnings. New locations are gradually being acquired in an expansion program.

The Honey Dew division now operates 35 shops and restaurants, also four shops during the summer months only. A new modern shop being installed in Vancouver, is expected to be open for business about July 1. Since acquisition of Barker's Bakeries by the Woman's Bakery division, the route business and delivery equipment of Barker's have been sold and the plant is now being equipped with new machinery to supply the 33 shops operated in Toronto. Results of the small modern bakery shop in downtown Toronto have greatly exceeded expectations, the chairman said.

Muirheads Cafeterias Ltd., subsidiary, recently acquired the business of Crosby's Cafeterias in Hamilton and it is anticipated that this should add substantially to earnings of the company.

The candy factory and bakery of Picardy Ltd. in Winnipeg are now being modernized with more efficient machinery. Expansion of Picardy Ltd. into British Columbia is also planned, The Financial Post is informed.

Sales and profits of the Industrial Food Service division, many of the operations of which were carried on in war plants, are gradually recovering with extension of the company's operations into peacetime organizations, Mr. Taylor stated.

Inclusive of $22,306 refundable portion of the excess profits tax and after allowing for dividends for six months on the class "A" shares at the annual rate of $1 a share, net profit for the period is equal to 77c. a share on the common stock.

Profit & Loss	24 weeks Apr. 20/46	24 weeks Apr. 17/45
Oper. profit	$ 590,810	$ 377,872
Depreciation	98,722	62,391
Bond interest	15,755	16,152
Profit before taxes	476,334	299,329
Income, E.P. Taxes (estimated)	291,619	202,703
	184,715	96,626
Add: Ref. por. EP Tax	22,306	27,842
	207,021	124,467
Minority interest	3,770	5,922
Net profit	203,251	118,545

DOMINION WOOLLENS & WORSTEDS, LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1945

ASSETS

Current:		
Cash on hand and in banks	$ 8,349.57	
Accounts receivable	347,890.86	
Inventories of finished goods, goods in process, raw materials and supplies on hand and in transit, as determined and certified by the Management and valued at the lower of cost or market, less reserve for future decline in values in accordance with the Excess Profits Tax Act	2,017,777.28	
Dominion of Canada bonds (market value $200,200.00) at cost	200,000.00	
		$2,574,017.71
Fixed:		
At depreciated replacement values in 1928 as certified by the Canadian Appraisal Company Limited, comprising land, buildings, houses, plant and equipment less amounts written off, plus subsequent additions at cost	$4,341,424.97	
Less: Reserve for depreciation	2,250,116.98	
		2,091,307.99
Unexpired insurance and other deferred charges to operations		17,815.69
		$4,683,141.39

LIABILITIES

Current:			
Bank loans—secured		$ 396,000.00	
Accounts and bills payable and accrued liabilities		211,371.38	
Dividend payable		18,410.38	
Bond and debenture interest accrued		40,379.98	
First mortgage serial bonds maturing 1st February, 1946		50,000.00	
Dominion Government — amount refundable on war contracts, estimated (after deduction of related and other prior year income and excess profits taxes recoverable)		64,337.02	
Dominion income and excess profits taxes, estimated, less instalments paid on account		72,990.00	
			$ 853,488.78
Funded debt:			
First mortgages serial bonds:			
Authorized	$2,000,000.00		
Issued	700,000.00		
Outstanding (less bonds maturing 1st February, 1946) 3%, 3½% and 4%, maturing 1947-1954		$ 600,000.00	
Redeemable sinking fund debentures 5%, maturing 1964:			
Authorized and issued	$1,270,200.00		
Less: Redeemed under terms of Trust Deed	55,000.00	1,215,200.00	1,815,200.00
Reserve for bad debts			51,351.24
Reserve for contingencies			200,000.00
Capital and surplus:			
Common stock:			
Authorized: 155,000 shares of no par value Issued: 147,283 shares, fully paid		$ 917,548.00	
Earned surplus		845,553.39	
			1,763,101.39
			$4,683,141.39

Note: No amount has been set up in the the company's accounts and financial statements with respect to the refundable portion of the Dominion excess profits tax.

Signed on behalf of the Board: HENRY BARRETT, Director
J. A. GAIRDNER, Director

DOMINION WOOLLENS & WORSTEDS, LIMITED,
Toronto, Ontario.

We have examined the above Balance Sheet of Dominion Woollens & Worsteds, Limited as at 31st December, 1945, and the related Statements of Earned Surplus and of Income and Expenditure for the year ended on that date. In connection therewith we made a general review of the accounting methods of the company and examined or tested accounting records and other supporting evidence to the extent that we deemed appropriate without making a detailed audit of the transactions. We have received all of the information and explanations we have required.

The Board of Directors by resolution has approved the adjustment of prior year depreciation provisions as reflected in the Statement of Earned Surplus and has made provision for depreciation in the amount of $74,201.60 for the year ended 31st December, 1945.

No specific provision has been made for the net liability which may arise from overall renegotiation of war contracts.

Subject to the foregoing, in our opinion the above Balance Sheet and related Statements of Earned Surplus and of Income and Expenditure are properly drawn up so as to exhibit a true and correct view of the affairs of the company as at 31st December, 1945 and the result of its operations for the year ended on that date, according to the best of our information and explanations given to us as shown by the books of the company.

P. S. ROSS & SONS, Chartered Accountants.

TORONTO, ONT., 9th May, 1946.

STATEMENT OF EARNED SURPLUS

For the year ended 31st DECEMBER, 1945

Balance at credit, 1st January, 1945			$ 448,718.50
Prior year adjustments:			
Add:			
Reduction of provision for income and excess profits taxes		$ 359,279.18	
Reduction of inventory reserve under Excess Profits Tax Act		148,083.00	
Capitalization of major repairs and replacements incurred for war contracts, disallowed as charges to operations		607,943.93	
		$1,115,306.11	
Deduct:			
Loss on buildings and equipment replaced	$134,790.05		
Provision for refunds relating to ceiling price war contracts	400,936.31		
Additional depreciation, including special	377,194.14	912,920.50	202,385.61
Adjusted balance at credit, 1st January, 1945			$ 651,104.11
Operating profit for year ended 31st December, 1945, after provision for Dominion income and excess profits taxes		$ 219,424.00	
Profit on redemption of company's own debentures and on sale of securities and sundry adjustments		2,667.96	222,091.96
			$ 873,196.07
Deduct:			
Loss (after charging $8,771.83 to depreciation reserve) on land, buildings and equipment sold or scrapped in 1945		$ 9,232.30	
Dividend declared (payable 1st February, 1946)		18,410.38	27,642.68
Balance at credit, 31st December, 1945			$ 845,553.39

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31st DECEMBER, 1945

Profit from operations, after charges of $61,796.56 for remuneration of executive officers and salaried directors and solicitors' fees, and $11,499.96 for directors' fees, and before providing for the undernoted charges		$ 526,885.58
Deduct:		
Provision for depreciation	$74,201.60	
Bond and debenture interest	86,259.98	160,461.58
Net profit from operations		$ 366,424.00
Deduct:		
Provision for Dominion income and excess profits taxes		147,000.00
Net profit transferred to earned surplus		$ 219,424.00

Submitted with our accompanying Report dated 9th May, 1946.

P. S. ROSS & SONS,
Chartered Accountants.

TORONTO Ont.

We have prepared a booklet entitled:

A STUDY OF
CANADIAN CHARTERED BANKS
AND BANK STOCKS
1940 AND 1945

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The Knowles Construction Company is staffed with men who possess wide technical knowledge and experience. Consult us now on your plans for industrial, commercial and institutional building; also roads, sewers and watermains. Inquiries also welcomed from firms and municipalities planning or requiring housing developments, commercial alterations, maintenance problems and reconversions.

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The famous EMPIRE BUILDER leaves Chicago's Union Station daily at 11.15 pm C.S.T. and provides luxurious service to the Twin Cities, the Pacific Northwest and connects in Everett, Wash., for Vancouver, B.C.; to Victoria, B.C., via Seattle or Vancouver and connecting steamer.

Travelers to Winnipeg who are stopping over in Chicago can take morning streamliners to the Twin Cities. These fast trains connect with the Great Northern's Winnipeg Limited, leaving St. Paul at 8:00 pm. This popular train provides overnight service to Winnipeg and affords convenient connections for travel to Western Canada.

If traveling to the Pacific Coast, you can enjoy a thrilling stop-off in Glacier National Park, Montana. The EMPIRE BUILDER stops at both rail entrances to the Park—the American gateway to the Canadian Rockies. Glorious Glacier's hotels and chalets will be open from June 15 to September 15.

The EMPIRE BUILDER provides standard Pullmans, Tourist Sleeping Cars, Coaches—all air-conditioned.

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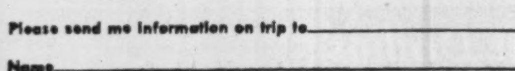

GREAT NORTHERN RAILWAY

H. E. WATKINS, General Agent
Great Northern Railway
507 Royal Bank Building, Toronto, Ontario

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City________ Province________

Managed Investment

Aluminum 4% Preferred Purchased for MacNab

No definite trend has occurred in the market to date which would tend to warrant a change in investment policy, MacNab's manager says. Ford Motor Co. has passed its dividend but Brazilian Traction has declared the usual $1 for the first half of 1946. MacNab has accepted the new preferred share offering of Aluminum Co. of Canada.

MacNab's Manager Says:

The present strike situation made it impossible to forecast with any degree of accuracy Ford earnings for the year 1946. I have decided to hold your shares for the time being, pending a more favorable opportunity to sell.

As a result of the current weakness in the gold stocks, your only holding in this group, i.e., Bralorne Mines, has declined from a high of about 19 to a current price of $14. At a recent meeting of shareholders, the directors were authorized to issue rights to purchase one new share at $10 for each 10 shares presently held. No action will be taken in this respect pending settlement of the labor problem and possible strike threats impending.

Records show that for the two month period ended May 15, 1946, you received interest and dividends amounting to $117.87. The sum of $50 has been transferred to your personal account for living expenses ($25 a month), the balance—$67.87—has been transferred to your cash account, which on May 15 amounted to $159.42.

As your account is fully invested at the present time, and a good portion of it is held in Dominion of Canada bonds and preferred stocks, I do not contemplate any changes or additions at this time. A valuation of your securities as at May 15 is attached hereto:

MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	‡Market per sh.
	Common Stocks		
50	Argus warrants	2	2¾
10	Bell Phone of Can.	172½	210
15	Brazilian Tract.	26¾	26¼
55	Can. Breweries	13¼	25¾
10	Can. Celanese	50	67
10	Can. Westinghouse	55	58
25	Nat. Steel Car	18¾	28¼
20	Ford of Can., A	25¼	27⅞
25	Powell River	18½	33
20	Massey-Harris	*	18⅞
	Mining Stocks		
50	Bralorne	14½	14
	Preferred Stocks		
5	Algoma Steel, 5% pf. .	97	100
■5	Aluminum Can. 5% p.	102¼	105
10	Argus 4½%	100	100½xd
20	Can. Canners, 1st p. ..	23¾	30
10	Can. St'mships, 5% p. .	40	53
10	Steel of Can.	86	92⅞
20	Hiram Walkker, $1	22¾	22¾
10	Goodyear Tire 5%	56¼	56½
	Bonds		
$1,000	Canada 1¾%/47		$100.55
$1,000	Canada 2%/46		$100.60
	Cash		$159.42
	Current market value of fund ..		**$15,743.42**
	Prospective annual income		**$574.00**
	Average yield on original $10,000 is		**5.74%**

*Originally held 10 shares Massey preferred but converted 2 for 1 into common.

■New 4% preferred $25 par to be issued but not yet traded.

‡Valuations at close May 15.

COMPANY REPORTS

PHOTO ENGRAVERS & ELECTROTYPERS retained net profit for the year ended Feb. 28, 1946, was up $4,319 at $52,223. With all departments extremely busy, $10,910 deposits have been made on future plant extensions of $11,050, and orders placed for specially built machinery which cannot be delivered for some time.

INCOME ACCOUNT

Years Ended Feb. 28:	1946	1945
Net earnings	$200,209	$111,122
Less: Deprec.	28,257	27,723
Income tax♦	119,729	35,495
Net profit	52,223	47,904
Less: Divds.	30,000	30,000
Surplus for year	22,223	17,904
♦Incl. ref. EPT	15,738	712
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.74	$1.60
Incl. ref. EPT	2.27	1.62
Paid	1.00	1.00
Working capital	640,341	547,472

DOMINION DAIRIES retained net profit for the year ended Mar. 31, 1946 was up 136%, with nonrecurrence of the previous year's $50,000 postwar reserve contingency plus a drop in income tax provision largely responsible. Sales were substantially higher but expenses were also higher — particularly wages and maintenance—resulting in a slightly lower operating profit. The company plans application to have its standard profits determined.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Net earnings	$717,277	$707,485
Less: Deprec.	175,672	164,232
Bond interest	166,552	171,281
Bond prems. (s.f.)..	1,021	1,100
Income tax res.♦ ..	236,535	256,329
Postwar res.	......	50,000
Org. exp. w/o	10,317	10,738
Net profit	127,180	53,805
Less: Pref. divs.	43,750	43,750
Surplus for year	83,430	10,055
♦Incl. ref. EPT	29,098	38,770
Times Bond Interest Earned:		
Before deprec.	4.31	4.13
After deprec.	3.25	3.17
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.09	$2.15
Incl. ref. EPT	6.25	3.70
Paid	1.75	1.75
Com.: Excl. ref. EPT	0.84	0.10
Incl. ref. EPT	1.13	0.49
' None paid.		
Working capital	696,949	556,426

CRESCENT CREAMERY CO. net profit for the year ended Mar. 31, 1946 was off 27%. Earnings per share on preferred stock were $7.44 as compared with $10.21.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Net oper. profit	$177,137	$202,240
Less: Deprec.	29,315	31,084
Income tax res.	73,716	68,465
Loss on sale secs. ..	......	929
Add: Prof. on assets sale	55	......
Net profit	74,161	101,762
Less: Pref. divds.	49,845	49,845
Surplus for year	24,316	51,917
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.44	$10.21
Paid	5.00	5.00
Working capital	421,793	436,964

HUNT'S LTD. 1945 retained net profit was up 19%. Sales of more than $2 millions exceed the previous 1944 high by $39,000. Modern Properties Ltd., wholly owned subsidiary, reported a net profit of $4,410, not reflected in the profit of Hunt's Ltd.

Standard profit was fixed by the board of referees. About $25,000 new equipment was added. The company has for some years been acquiring properties adjacent to present factory premises, and large expansion of manufacturing facilities will start soon.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Sales	$2,091,809	$2,052,809
Net oper. income	238,540	260,312
Less: Deprec. res.	35,223	36,015
Income taxes♦	150,579	180,000
Net profit▲	52,738	44,297
Less: Dividends	42,070	33,656
Surplus for year	10,668	10,641
♦Incl. refund. EPT..	23,000	30,000
Earnings per Share‡ and Dividend Record:		
Class A & B Earn.:		
Excl. ref. EPT ...	$1.57	$1.32
Incl. ref. EPT	2.25	2.21
Paid	1.25	1.00
Working capital	104,924	62,097

▲Note: Co's. report includes ref. EPT in net profit and surplus for year.

‡Earnings are based on old capitalization, before issuance of 4 new for 1 old class A & B shs., Apr. 1, 1946.

TIP TOP TAILORS 1945 retained net profit was up 37.6%. A sizeable reduction in operating earnings was offset by lower income tax provision. A $35,394 bond interest payment appeared for the first time as a result of new 3¾% first mortgage bond issue. Working capital position at year end stood at $2,190,776—up $272,595.

CONS. INCOME ACCOUNT

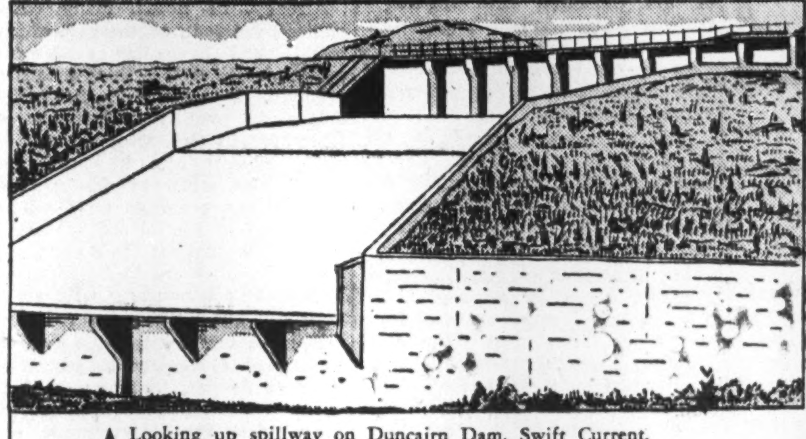
Years Ended:	Dec. 29 1945	Dec. 30 1944
Net oper. earns.	$696,087	$1,032,872
Less: Deprec.	67,214	74,700
Bond int.	35,394	......
Conting. res.	......	21,273
Inc. tax res.*	350,000	760,000
Net profit	243,479	176,899
Less: Pref. divds.	......	68,866
Common divds.	36,000	36,000
Surplus for year	207,479	72,033
*Incl. ref. EPT	......	129,000
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	†	$17.98
Incl. ref. EPT	†	31.09
Paid	†	7.00
Com.: Excl. ref. EPT	$2.03	0.90
Incl. ref. EPT	2.03	1.98
Paid	0.30	0.30
Working capital	2,180,776	1,908,181

†Redeemed Jan. 1, 1945.

BANK OF NOVA SCOTIA announces the opening of a branch at Mission City, B.C., on May 22.

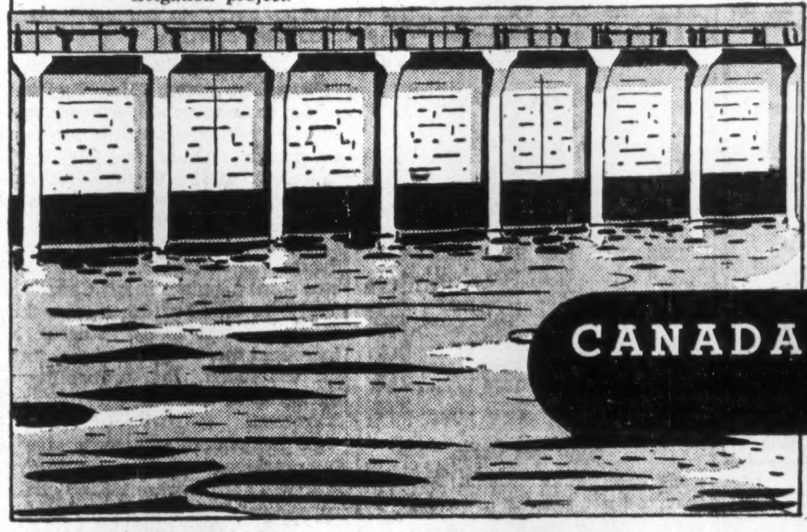
MASSEY-HARRIS CO. has converted an additional 355 preferred shares into common shares; a total of 29,787 converted.

CONCRETE *Saves Land Makes Work*



▲ Looking up spillway on Duncairn Dam, Swift Current.

▼ Headgates from upper end and storage for Saskatchewan irrigation project.



BUILT of concrete, this provincial project irrigates otherwise unproductive areas with water diverted from a nearby source; barren land becomes fertile soil, contributing to food crops in urgent demand.

The permanence of concrete — its adaptability and unyielding strength — again stress its value as a construction material. Without it, indeed, projects such as this Duncairn Dam at Swift Current would be virtually impossible.

Concrete is equally desirable for highway, bridge and subway construction; small homes or public buildings. Write us for information on the many applications of this versatile, modern material.

46179

CANADA CEMENT COMPANY LIMITED

Announcing the Consolidation of

The Trusts and Guarantee Company Limited (Toronto) and Crown Trust Company (Montreal)

under the name of

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JOHN I. RANKIN,
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THE consolidation of these two old-established Trust Companies will not, *in any way,* affect the interests or business of present or prospective clients of either former Company. In fact it will strengthen and extend the services available to them both in Eastern and Western Canada.

The consolidation has been so arranged that there will be no need to change, in any way, any existing Will, Trust Deed, Power of Attorney, or other document covering either the clients of The Trusts and Guarantee Company Limited and/or the clients of the Crown Trust Company as executors, trustees, agents or otherwise; and now acting, or appointed to act in the future.

Under the consolidated management, the affairs of each and every client of both former companies will be administered *at the same office and by the same personnel* with whom they have been accustomed to deal in the past. The entire staff of both organizations is being retained.

The same policy of conservative management and close personal attention to clients' wishes will prevail, with the advantage that present and prospective clients will receive the benefit of the judgment of the amalgamated Board of Directors and Executive Officers whose names are here listed. They will also have at their service the equivalent of Head Offices in Toronto, Montreal and Calgary, and established branches in Brantford, Windsor and Winnipeg through which to transact business.

SERVICES TO CLIENTS

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ADMINISTRATOR by appointment of court when no will is left.

AGENT for executors and trustees unfamiliar with or not equipped for handling details of estate management, and in any capacity connected with the care or management of securities or property.

TRUSTEE by appointment by an individual or a corporation for the management of property or securities.

GUARDIAN or TUTOR of the property of a minor; Curator or Committee for the estate of a person of unsound mind.

ATTORNEY under General Power of Attorney to act continuously or to act temporarily during absence of client or for a specific transaction or during an emergency caused by accident or illness.

TRUSTEE under mortgage securing an issue of bonds or notes.

REGISTRAR and TRANSFER AGENT, registering, issuing and certifying the capital stock of corporations.

DEPOSITORY and ESCROW AGENT under agreement in connection with reorganizations, pooling agreements, etc.

PAYING AGENT, handling the payment of coupons, dividends, registered interest, etc.

AGENT for the Collection of Mortgages, Securities, Interest and other Income.

RECEIVER and manager of property for bondholders; trustee in bankruptcy, and liquidator under various winding-up proceedings.

SECRETARY for Companies, Partnerships and Syndicates.

AGENT for sale of Real Estate, Collection of Rents and Management of Property.

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Interest allowed on Trust Savings Deposits.

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Solicitors are retained for all legal work in connection with business introduced by them.
Inquiries Invited.

WILLS of clients naming the CROWN TRUST AND GUARANTEE COMPANY as an Executor may be left with us (sealed if desired) for safekeeping, free of charge, available at any time during business hours.

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E-5

Lower Interest Rates May Boost Premiums

Continued low interest rates means lower dividends for older life insurance policies and higher premiums for new ones, John D. Buchanan told the annual meeting of the Canadian Life Insurance Officers Association at London this week in his presidential address. Low interest rates will also necessitate establishing higher policy reserves, he added.

(Policy reserves represent the funds which, invested at interest, together with future premiums, enable the company to meet its liabilities under its policy contracts as they come due.)

Mr. Buchanan, assistant general manager and chief actuary of the London Life Insurance Co. of London, Canada, explained that most of the life insurance in force in Canada was issued on the assumption that the assets in reserve would earn 3% or 3½% interest for the duration of the policy contracts. But while this was not unwarranted 20 years ago, when the gross interest rate earned by Canadian life insurance companies was over 6%, since then it had fallen to a little over 3% as indicated in the accompanying table.

Interest Rate of Canadian Companies
Gross Interest Rate

Year	%	Year	%
1925	6.16	1935	4.64
1926	6.12	1936	4.62
1927	6.06	1937	4.53
1928	6.08	1938	4.32
1929	5.98	1939	4.32
1930	5.78	1940	4.21
1931	5.34	1941	4.28
1932	4.90	1942	4.10
1933	4.74	1943	4.17
1934	4.78	1944	4.14
		1945	3.85

Expenses Vary

Mr. Buchanan added, however, that the net interest rate does not vary directly with the gross rate earned, because expenses vary with the type of investment. He also emphasized that in the last few years, the gross interest rates shown in the table are higher than the actual, because they include recoveries of overdue interest, previously charged off as probably uncollectible.

Policy dividends in past years have been paid largely out of excess interest earned over the 3% or 3½% rate required to meet company liabilities he declared adding:

"If we were to assume that all new funds were invested at a gross rate of interest of 3%, that the assets increased at the same rate as in 1945, and that 10% of the assets must be reinvested each year, the gross rate of interest earned in five years' time would be reduced from 3.85% to 3.29% and in 10 years to 3%. If the rate in five years' time should approximate this low level, it would be apparent that the reduction in the earnings of the companies would amount to many millions of dollars and the dividends to policyholders from this source would be greatly reduced. . . .

"If the interest earned falls below the rate on which contracts are based, it is obvious that extra reserves must be set up to provide for the deficiency. These reserves must come from either accumulated surplus or the year-to-year earnings. On annuity business, substantial extra reserves are required because of the combined effect of lower mortality rates and lower interest rates."

Policy Settlement Options

Already, he noted, many companies have reduced the rate of interest used in policy settlement options by ½ of 1% which means a reduction in income to the beneficiary on annuity settlements of from 10% to 15%. Drop of ½% in basic interest rate he intimated. would also mean an increase of 7½% in the premium on a whole life policy at age 35 and of 11½% under a 20-payment life policy; and more insurance would be required to provide a beneficiary with a definite amount of income.

Because the low interest rate on Dominion Government securities tends to depress that on other investments, Mr. Buchanan explained, the yield on the life companies old investments is steadily declining. The drop in yields since the war ended has been a chief concern, because of the hardship caused many persons living on interest from accumulated capital.

Mortality Rates

Mortality rates, Mr. Buchanan noted, had shown a downward trend among policyholders other than servicemen. Number of deaths, especially at the earlier ages from appendicitis and infectious diseases, has steadily declined and, while there is a substantial increase in deaths due to cancer, heart diseases, etc., the population of Canada at ages over 50, when death from these causes is most likely to occur, has increased more rapidly. Accordingly he concluded, the probability of dying from these diseases has not increased.

As evidence of the seriousness of the accident situation, during the war years there were 185,000 civilian casualties due to accident, fire and highway accidents against 91,000 killed and wounded in the armed forces. The expense rate of the companies generally has declined in the last 20 years, Mr. Buchanan declared. Lapses and policy surrenders have also declined from 11.38% of business in force in 1932 to 2.53% in 1945.

J. T. Bryden, executive assistant, North American Life Assurance Co., told the Life Agency Officers' Section that the average Canadian—man, woman or child—now owns $1,025 in liquid resources, as compared with $303 six years ago. Actual cash, said Mr. Bryden, now averages $85 in bills and coins per capita, in contrast to $18 in 1939; bank deposits amount to $440 ($210); and holdings of Government bonds in the hands of individuals $500 ($75).

Tariffs Should Broaden Trade Say Importers

International free trade is the ultimate aim of The Canadian Importers & Traders Association, Inc., expressed in a brief for Ottawa presentation. Immediate objective is the introduction of free trade now between countries whose wage levels are approximately equal, and fixing of reciprocal international tariff rates proportional to the national wage levels obtaining in countries where there is a present disparity.

"Customs duties should not form a part of the national revenue of this or any country," says the brief. "Customs tariffs should be established for the purpose of expanding trade, not for collection of revenues or restriction of trade. Customs duties collected on goods imported into Canada should be used for the purpose of expanding our export business to other countries."

CITA sees an incentive to industrial countries to raise wages if postwar tariffs are related to national wage levels and thus nations' increases are compensated by international tariff rates.

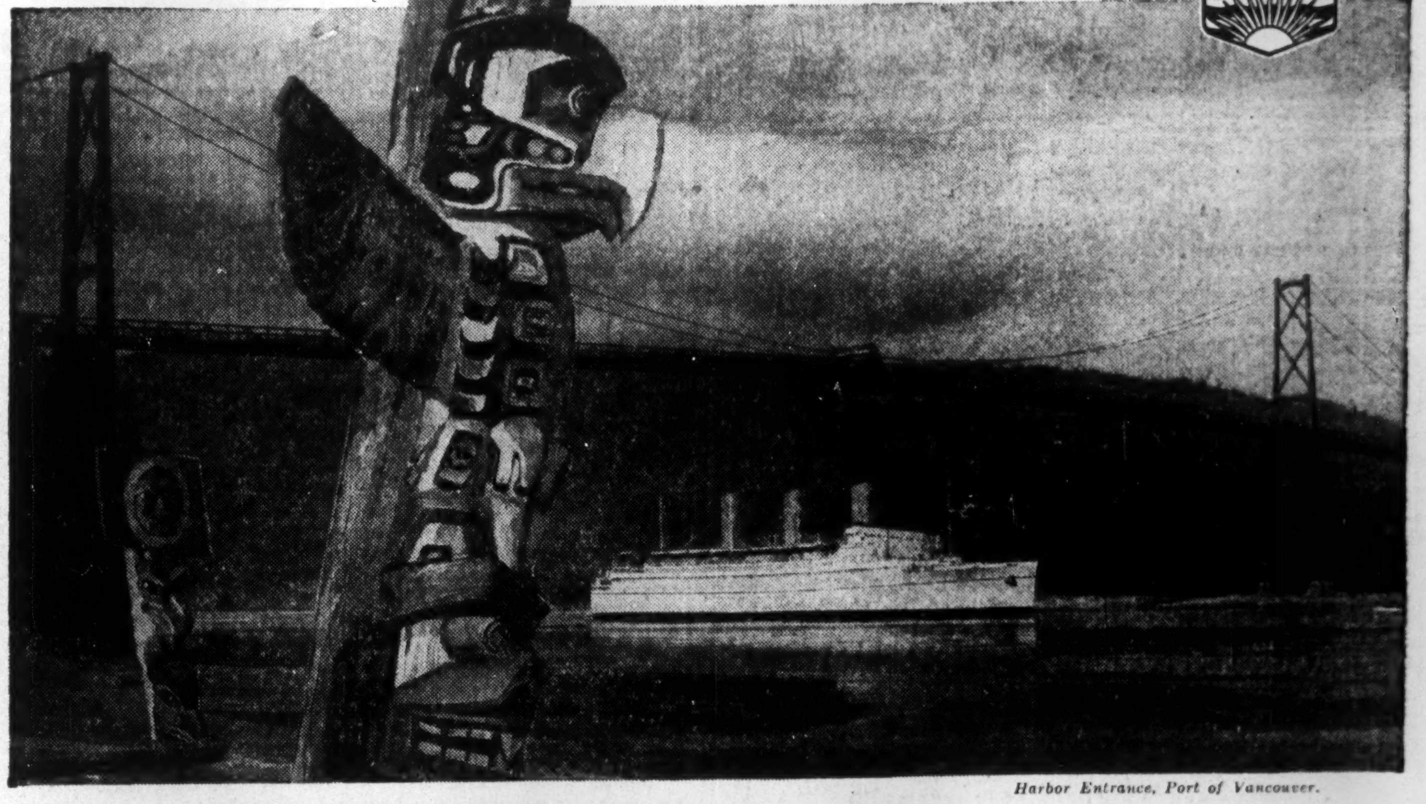
Say the wage index in Japan, for example, is 10 and in Canada it is 100; then under the CITA plan duties would be collected on goods imported from Japan at rates proportional to these different wage levels. The cost of Japanese goods would be brought up to the level of similar Canadian goods. In the case of goods sold by Canada to Japan, the rates would apply in inverse proportion and the cost of Canadian goods would then be brought down to the level of corresponding Japanese goods in the Japanese market. Funds for equalization of cost between high-wage and low-wage countries would be found in customs duties on imports.

It is not a requisite of the CITA plan that the full difference in wage levels between two countries be made up in the tariff rates operative between them. Wage costs are only one element in production costs, and it is estimated that a maximum rate of 50% would be sufficient to effect equalization between the most widely differing wage levels.

Formation of an international tariff commission "for the purpose of establishing international tariff rates on the basis of economic justice and goodwill" is urged by CITA over the signature of Thomas Oakley, recently elected president. No place is seen for national policies of economic isolation.

LORD NELSON HOTEL CO. 1945 net profit was $16,781 ($10,636 in 1944). Deficit carried forward was $593,406 ($610,188 for 1944). Standard profits were fixed at $26,700 and the necessary adjustments made in accounts. Civic taxes showed a marked increase.

Business is moving to B.C.



Harbor Entrance, Port of Vancouver.

PACIFIC TRADE is one reason why

What is your business—does its future depend on a thriving world trade? Are you interested, for instance, in trade with Sydney, Australia; Batavia, Java; Shanghai, China; Vladivostok, Russia; Manila, Philippines; or Lima, Peru? If so, consider the shift of North American industry, capital and manpower to the West Coast and locate your plant in British Columbia—Canada's fastest growing industrial province and Pacific Trade gateway to the world.

British Columbia has much to offer a world of reconstruction and rehabilitation.

Your manufacturing processes can be resolved here on Pacific tide-water by the mines, forests, fisheries and other natural resources of the Province. Your plant here is smack in the middle of the most highly mineralized area on this continent. Here is produced over half of Canada's entire fish harvest. Last year lumber, pulp and paper production topped $150,000,000, B.C.'s biggest industry.

Here is cheap and abundant hydro; plenty of skilled labor; transportation facilities are complete—47 ship lines, 3 continental railways and 3 airlines serve the Port of Vancouver. Add to this an evergreen climate that gives you low-cost building and heating and year-round golf.

B. C. straddles the global trade routes. All Canadian Pacific Trade funnels through this fabulous province. Next door is Alberta, Saskatchewan and Manitoba—a domestic market of over 3¼ million people with money to buy your products.

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Please send complete information on British Columbia to
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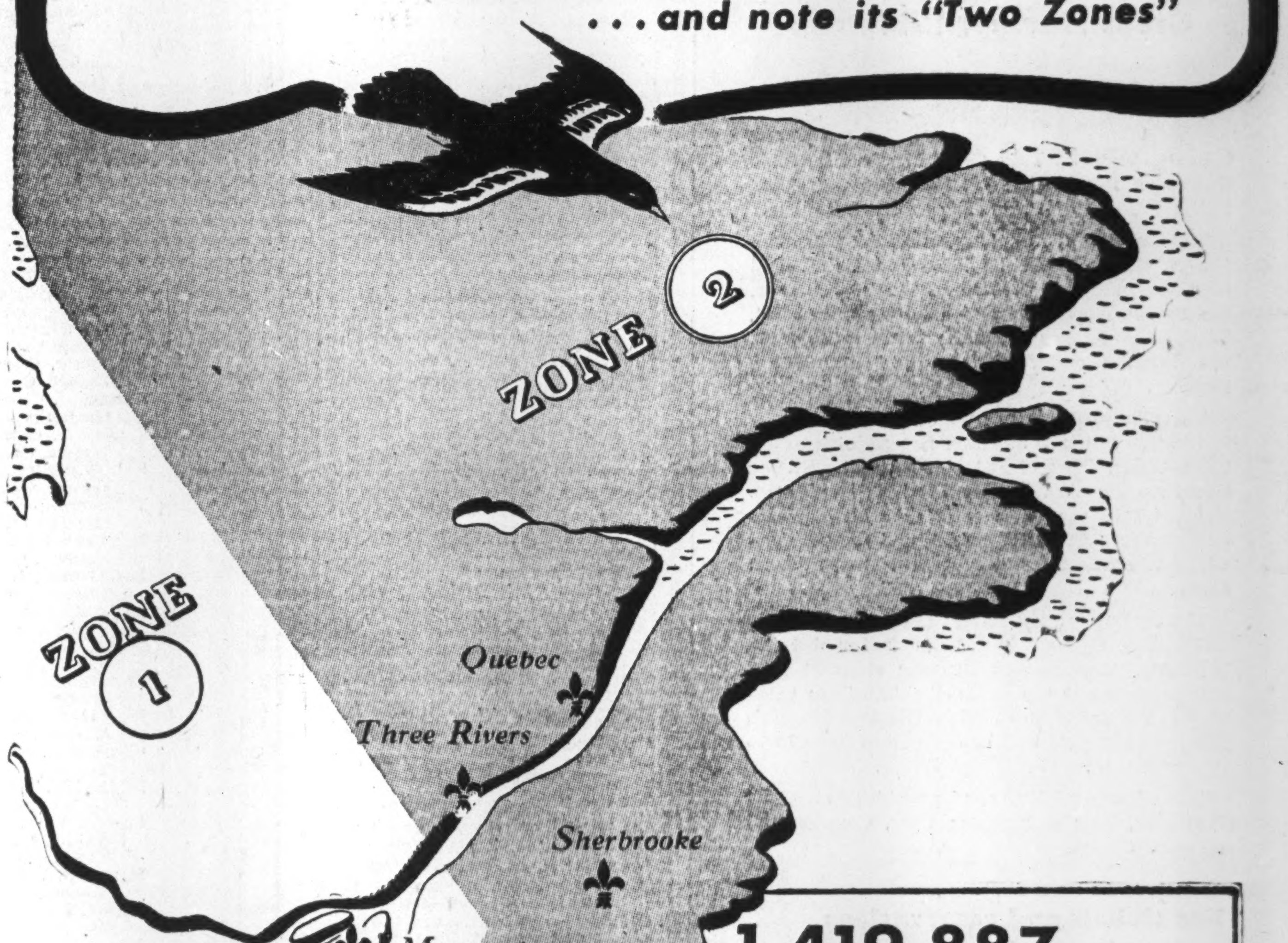
PARAMOUNT KITCHENER THEATRES 1945 retained net profit was $4,613, same as for 1944. Earned surplus at year end was $3,050; working capital $27,774 ($23,521).

ALLEN'S LONDON THEATRE net profit was $2,937 ($3,040 in 1944). Deficit account at year end was $57,720; working capital $29,432 ($25,241).

ALLEN'S KINGSTON THEATRE 1945 net profit was $9,904 ($9,549 in 1944). Surplus account at year end was $6,922; working capital $63,266 (up $2,284).

W. & A. Gilbey Ltd. is starting construction of a 2-story reinforced concrete addition to its distillery in New Toronto; Carter Construction Co., general contractor; Margison & Babcock, designing engineers.

Let's take a "Birds-eye View"
of FRENCH QUEBEC
. . . and note its "Two Zones"



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AGENCY EXECUTIVE APPOINTMENTS

ROBERT M. CAMPBELL MARK NAPIER

Following its long-established policy of giving senior responsibilities as far as possible to executives trained on its own staff, the J. Walter Thompson Company has announced the election of Mr. Mark Napier and Mr. Robert M. Campbell to be Vice-Presidents at Toronto. Each will combine his new duties with continued active service on several major accounts, and membership on the Agency's Plan Board.

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Death Duty Collections By Ottawa $52 Millions

Since Dominion Entered Succession Duty Field 28,612 Estates Have Been Assessed — Over Half Total Paid by Class B Beneficiaries

Between June 14, 1941 when the Dominion succession duties were first imposed and March 31, 1945 the Dominion Government assessed $37.4 millions of death duties on 28,612 estates, valued at $684.9 millions. Duties actually collected were $52.5 millions.

The figures are from "Taxation Statistics" issued by the Department of National Revenue, which for the first time breaks down the estates taxed, according to size and classes of beneficiaries.

About 50% of the 28,612 estates assessed for duty were left to Class B beneficiaries—husbands, parents, grandparents, children over 18 and sons and daughters-in-law.

Beneficiaries in Class A—wives, children under 18 and children over 18, dependent because of physical or mental infirmity, got the next biggest share at 22.8% of the whole. Class C beneficiaries—brothers and sisters, uncles and aunts, cousins and any descendants of these got 21.1% with Class D beneficiaries, other distant relatives, strangers and charities, getting 6.9%.

Details of the distribution by classes of beneficiaries follow. In this table Class D includes charitable bequests in excess of 50% of the total value of the estate and taxable. Charitable gifts not exceeding 50% of the total value of the estate are not taxable.

Class of Beneficiary	Aggregate Net Value: Amount taxable $000	Aggregate Net Value: Not taxable $000	Aggregate Net Value: Total amount $000	% of grand total	Duties Assessed $000	Duties Assessed % of total
A	70,749	85,389	156,138	22.8	6,286	16.8
B	329,251	8,085	337,336	49.2	21,196	56.6
C	135,586	8,676	144,262	21.2	7,989	21.3
D	29,799	3,571	33,370	4.9	1,971	5.3
Charities	......	13,802	13,802	2.0	....	...

Another table breaks down the number and amount of individual successions in the period by class of beneficiary, average bequest average duty assessed and the rate of duty paid as follows: (The word bequest is used here instead of the official term succession.)

Class of Beneficiary	No. of bequests	Amt. of bequests $	Average bequest $	Duties assessed $	Average duty $	Actual rate of duty
Class A						
Taxable	3,394	70,748,789	20,845	6,285,690	1,852	8.9%
Nontaxable	6,517	85,389,027	13,103	......	....	....
Total	9,911	156,137,816	15,754	6,285,690	634	4.0%
Class B						
Taxable	45,837	329,251,554	7,183	21,196,073	462	6.4%
Nontaxable	16,198	8,084,937	499	......	....	....
Total	62,035	337,336,491	5,438	21,196,073	342	6.3%
Class C						
Taxable	23,610	135,585,317	5,743	7,989,301	338	5.9%
Nontaxable	21,547	8,676,562	403	......	....	....
Total	45,157	144,261,879	3,195	7,989,301	177	5.5%
Class D						
Taxable	6,209	29,799,250	4,799	1,971,041	317	6.6%
Nontaxable	8,992	3,570,961	397	......	....	....
Total	15,201	33,370,211	2,195	1,971,041	130	5.9%
Charities	8,646	13,801,776	1,596	......	....	....
Total						
Taxable	79,050	565,384,910	7,152	37,442,105	474	6.6%
Not taxable	61,900	119,523,263	1,931	....	....	....
Grand total	140,950	684,908,173	4,859	37,442,105	266	5.5%

Also revealed by the breakdown is the fact that a large estate say $5 millions or over may pay 27% of the total value in succession duties to the Dominion alone, after which would come the provincial duties which in Ontario, on a similar estate, might take 43¾%. In each case the rates stated would apply when the estate is left to "strangers."

A breakdown of the assets held in estates subject to succession duties during the period shows bonds to be the biggest single item at 24.5% of the total, with stocks 20.5%. Life insurance formed 9.7% of the total.

Assets	Assessed Value $000	% of total Net Value %
Bonds	167,451	24.5
Stocks	140,138	20.5
Real estate	128,609	18.8
Cash	77,018	11.2
Life insurance	66,693	9.7
Mortgages	51,590	7.5
Pers. effects & misc. assets	40,194	5.9
Joint prop's	14,215	2.1
Promissory notes	9,872	1.4
Int. in business	9,662	1.4
Annuities	7,901	1.2
Book debts	7,233	1.1
Gifts inter-vivos	7,844	1.1
Gross value	728,420	106.4
Less debts	43,512	6.4
Agg. net value	684,908	100.0

Cdn. Breweries Profits Are Up

Consolidated net profit of Canadian Breweries Ltd. for the three months ended April 30, 1946, amounted to $1,029,530 ($447.083 in the corresponding period of 1945). Profit from operations was up $744,861 to $2,562,074 and other income up $233,583 to $276,222. Net profit for 1946 second quarter gives effect to the reduction in the Canadian excess profits tax, under which there is no refund.

Consolidated net profit for the six months ended April 30, 1946,*was $2,054,463 ($825,011 a year before).

Earnings Statement Period Ended April 30

	3 mos. 1945	3 mos. 1946	6 mos. 1946
Oper. profit	$1,817,213	$2,562,074	$5,278,366
Other inc...	42,639	276,222	400,864
Total income	1,859,852	2,838,295	5,679,230
Less: Depr..	202,937	239,656	457,169
Interest ..	78,960	96,273	193,665
*Prov. inc. tax	1,043,800	1,281,100	2,635,900
Minor. int.	87,073	191,736	338,033
Net profit (incl. ref. EPT).	447,083	1,029,530	2,054,463

*Net, inclusive of refundable portion and calculated at prevailing income tax rates subject to determination of standard profits.

BANK OF CANADA

	May 22 1946 $	May 15 1946 $
Liabilities		
Capital paid up.	5,000,000	5,000,000
Notes in circ. ...	1,109,529,322	1,110,468,404
Rest fund	10,050,367	10,050,367
Deposits: Dom. .	93,659,134	83,099,467
Chart. banks ..	508,397,746	518,070,195
Other	55,776,491	53,369,336
Total deposits ..	657,833,371	654,538,998
Liabs. pay. in sterling, U.S.A., and For. Gold currencies	18,527,422	18,527,422
All other liab. ...	17,085,571	28,797,741
Total liabs.	1,818,026,053	1,827,382,932
Assets		
Sterl. & for'n ex.	18,527,422	18,527,422
Subsid. coin	404,612	399,249
Investments:		
Dom. govt. sh..	1,232,911,330	1,236,040,663
Oth. Dom. govt.	535,646,931	532,274,969
Other secs ...	10,000,000	10,000,000
Total invest.	1,778,558,261	1,778,315,632
Premises	2,421,744	2,421,744
All other assets .	18,114,014	21,718,885
Total assets	1,818,026,053	1,827,382,932

TOWN OF ESSEX, Ont., new issue of $282,000 debentures, to be dated July 1, 1946, is being sold by Goulding, Rose & Co. Issue consists of $82,000 2½%'s due 1947 to 1953, offered at par; $40,000 2½%'s due 1954 to 1956, offered at $99 and interest to yield 2.625%; $74,000 3%'s due 1957 to 1961, offered at par, and $86,000 3%'s due 1962 to 1966 offered at $99.25 and interest to yield about 3.05%. Proceeds are to redeem on Dec. 31, 1946, the total presently outstanding debentures ($275,546 3¾%'s due 1951 to 1980).

Manufacturing Firms Plan Workers' Homes

Canada & Dominion Sugar, at Chatham, Ont., announces plans for plant staff housing. Before the war such projects were common only in mining, lumbering, pulp and paper and similar "new settlement" operations. In wartime the plant staff housing job fell mainly to Wartime Housing Ltd. Now, increasing numbers of manufacturing companies are building houses for their workers in established cities and towns. Canada & Dominion Sugar, in Chatham, Wool Combing Corp., Toronto, in Acton, Ont., are among perhaps a dozen companies planning to build houses this year at or near Ontario factories.

ROYAL MUSKOKA
LAKE ROSSEAU, ONTARIO

FOR a better holiday this season the Royal Muskoka Hotel, under new ownership, fulfills every desire of the vacationist. Every day you can play tennis, golf, or just loaf in an informal atmosphere. A fleet of small boats has been purchased; you will find the golf course up to tournament standard with a professional in attendance; dancing every evening in the Rustic Room.

You will enjoy coming to this choicest of all Ontario's famous playgrounds.

A limited number of rooms available from
JUNE 22nd to JULY 31st.

For Reservations, Write or Phone

ROYAL MUSKOKA HOTEL
53 YONGE ST., TORONTO
WA. 4237
A. M. STEVENS, *Manager.*

These bonds having been sold, this advertisement appears as a matter of record.

New Issue

$12,500,000

McColl-Frontenac Oil Company Limited

First Mortgage Bonds 1946 Series

$6,000,000 Serial 3% Bonds

To be dated October 1st, 1946 To mature $500,000 per annum October 1st, 1947-58

$6,500,000 Sinking Fund 3% Bonds

To be dated October 1st, 1946 To mature October 1st, 1971

Trustee: Montreal Trust Company.

In the opinion of Counsel, these Bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

We offer as principals, the Sinking Fund 3% Bonds, subject to prior disposal or change in price, if as and when issued and accepted by us, and subject to the approval of Counsel.

Price: 100 and accrued interest

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company Limited McLeod, Young, Weir & Company Limited

NEW ISSUE

$10,000,000

The Shawinigan Water and Power Company

First Mortgage and Collateral Trust Sinking Fund Bonds
Series "N", 3%

To be dated May 15, 1946 To be due May 15, 1971

Principal, half-yearly interest thereon (May 15 and November 15), and redemption premium, if any, payable in lawful money of the Dominion of Canada at the principal office of the Company's Bankers in the Cities of Montreal, Toronto, Halifax, Saint John, Winnipeg or Vancouver, at the option of the holder. Redeemable prior to maturity, at the option of the Company, in whole at any time, or in part by lot from time to time, on at least 30 days' prior notice, at the following percentages of principal amount, in each case with accrued interest to the date fixed for redemption: at 104½% if redeemed on or before May 15, 1949; at 103¾% if redeemed thereafter on or before May 15, 1952; at 103% if redeemed thereafter on or before May 15, 1955; at 102½% if redeemed thereafter on or before May 15, 1958; at 102% if redeemed thereafter on or before May 15, 1961; at 101½% if redeemed thereafter on or before May 15, 1964; at 101% if redeemed thereafter on or before May 15, 1967; at 100½% if redeemed thereafter on or before May 15, 1970; and, at 100% if redeemed thereafter to maturity. Coupon Bonds, registrable as to principal in Montreal and Toronto, in interchangeable denominations of $1,000 and $500.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

Purpose of Issue

The $10,000,000 principal amount of First Mortgage and Collateral Trust Sinking Fund Bonds Series "N", 3% now being offered, together with $996,500 principal amount of such Bonds not being sold at the present time, are to be issued against the cancellation of an equal principal amount of Bonds of other Series heretofore authorized for issue but not sold, such other Bonds having been authorized for issue upon the basis of Additional Property already acquired or constructed, as defined in and to the extent permitted by the Trust Deed.

The proceeds to be received by the Company from the sale of the Bonds now being offered are to be used for general corporate purposes, including improvements, extensions and additions to fixed assets.

The present capital program of the Company requires substantial outlays over the next few years for purposes such as expenses in connection with the installation of 90,000 h.p. of additional generating equipment; the construction of new rural distribution lines; improvements and additions to existing transmission and distribution systems; construction of new and additions to existing sub-stations; and the installation of facilities for service to new customers.

PRICE: 101.50 and Accrued Interest

We offer these Bonds as principals if, as and when issued by The Shawinigan Water and Power Company and accepted by us, subject to the approval of all legal matters, on behalf of the Company, by Messrs. MacDougall, Scott, Hugessen & Macklaier, who will also act for the Underwriters.

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Company when available, will be ready for delivery in Montreal and Toronto, on or about June 11, 1946.

The Dominion Securities Corporation, Limited

Wood, Gundy & Company Limited
Nesbitt, Thomson & Company Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited
Cochran, Murray & Co. Limited
Gairdner & Company Limited
René-T. Leclerc, Inc.
Société de Placements Inc.
Milner, Ross & Co.
R. A. Daly Co. Limited
Mackenzie & Kingman
Oscar Dubé & Cie, Inc.
Garneau, Boulanger, Limitée
P.-E. Letourneau, Inc.
Clément, Guimont, Inc.
Scotia Bond Company, Limited
A. E. Ames & Co. Limited
Royal Securities Corporation Limited
Greenshields & Co Inc
Bell, Gouinlock & Co. Limited
Kerrigan, MacTier & Co. Limited
Matthews & Company
James Richardson & Sons
Mead & Co. Limited
Brawley, Cathers & Company
Canadian Alliance Corporation Limited
J. C. Boulet Limitée
La Corporation de Prêts de Québec
Eastern Securities Company Limited
Credit Interprovincial, Limitée
Société Générale de Finance, Inc.
F. J. Brennan & Company Limited
Collier, Norris & Quinlan Limited
L. G. Beaubien & Co., Limited
Savard, Hodgson & Co., Inc.
Mills, Spence & Co. Limited
Midland Securities Limited
Burns Bros. & Denton Limited
McTaggart, Hannaford, Birks & Gordon Limited
Geoffrion, Robert & Gélinas, Inc.
Charles H. Burgess & Company
Anderson & Company
Lagueux & DesRochers Limitée
J. E. Laflamme Limitée
Hamel, Fugère & Cie, Limitée
Paul Gonthier & Co. Limited
Stanbury & Company Limited
T. M. Bell & Company Limited

The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.

May 29, 1946.

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Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees — Liquidators — Receivers
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McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

MILLAR, MACDONALD & CO.
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CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

P. S. ROSS & SONS
Established 1858
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MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

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Chartered Accountants
SASKATOON SASK.

EDWARDS, MORGAN & CO.
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WINNIPEG — CALGARY — VANCOUVER

SHARP, WOODLEY & CO.
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313 CONFEDERATION LIFE BLDG.
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SNYDER, CRAIG & CO.
Chartered Accountants
KENNETH SNYDER, C.A. JOHN A. D. CRAIG, C.A.
330 BAY ST., TORONTO
ELGIN 4741

ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON—LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

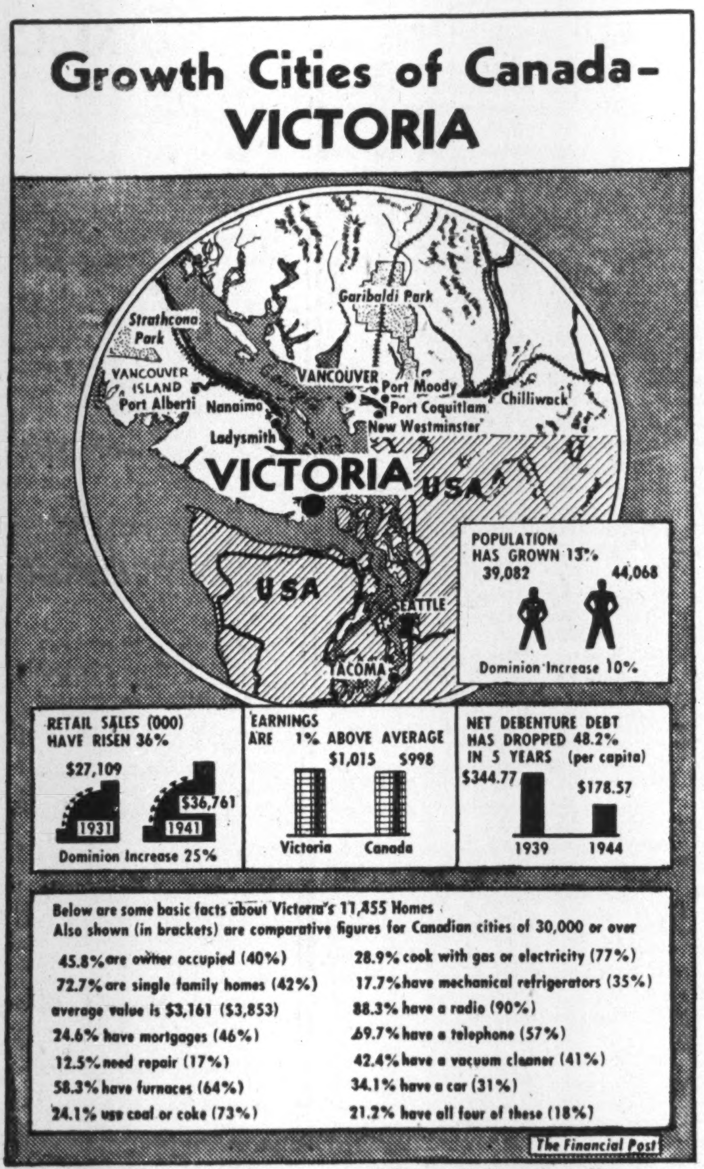
ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL 5277
HAMILTON
181 HUNTER ST. E
2-2471

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

Growth Cities of Canada-XI

They Come to Visit But Return to Live Secret of Victoria's Population Growth



Below are some basic facts about Victoria's 11,455 Homes
Also shown (in brackets) are comparative figures for Canadian cities of 30,000 or over

- 45.8% are owner occupied (40%)
- 72.7% are single family homes (42%)
- average value is $3,161 ($3,853)
- 24.6% have mortgages (46%)
- 12.5% need repair (17%)
- 58.3% have furnaces (64%)
- 24.1% use coal or coke (73%)
- 28.9% cook with gas or electricity (77%)
- 17.7% have mechanical refrigerators (35%)
- 88.3% have a radio (90%)
- 69.7% have a telephone (57%)
- 42.4% have a vacuum cleaner (41%)
- 34.1% have a car (31%)
- 21.2% have all four of these (18%)

Victoria, "city of sunshine and flowers," gifted with a climate which few centres can rival, is host yearly to 300,000 visitors—nearly six times the city's population. Founded as a Hudson's Bay Co. post 103 years ago, British Columbia's capital has grown in population from 38,727 in 1921, to 52,000 (the metropolitan area population is set at 91,000). Canada's second greatest Pacific port, playing an important role in both shipping and shipbuilding, she looks forward to steady, rather than spectacular, postwar expansion. Victoria is 10th in The Post's series Growth Cities of Canada.

A spot which was an island outpost of the Hudson's Bay Co. a century ago, is today the Riviera of Canada, capital of the Dominion's westernmost province, a key port in Pacific shipping, and an important shipbuilding centre.

Victoria, gifted with a climate such as few sections of North America enjoy, welcomes yearly almost six times as many tourists —300,000—as the total of her permanent population. Therein lies her strongest prospect of postwar expansion. But development of trade with the rich Orient, South America and Russia and of British Columbia's many and varied natural resources will also augment her growth.

"Victoria will continue to expand but not to the same extent as the more highly commercial and industrial cities. Its natural expansion will be greater than many realize, but it will be based on the tourist industry rather than on manufacturing." So says P. E. George, Victoria's Mayor in 1945.

That is also the opinion of many other Victoria citizens. They see a big expansion in the tourist business as the most important growth factor. But they also look for an increasing trade and a further development of industry—particularly that based on the natural resources of the forest and ocean.

As Canada's second western port and the one closest to the United States—Orient trade routes, Victoria expects a large transshipping business. Also important will be an expansion of coastal trade—already one of her big businesses.

Tourist Magnet

Picturesquely located on a natural harbor, Victoria is recognized throughout the world as one of the outstanding tourist magnets of Canada. Beautiful gardens, comfortable homes and a measured pace of living in the rush of the modern world, delight visitors. The city's reputation as "a little bit of old England on the shores of the Pacific," combined with the natural beauty of the surrounding area, brings tourists from almost every corner of the globe.

Cars crossing to Vancouver Island almost doubled in the 10 years from 1931 to 1941 (actual figures 26,900 and 51,872). An average of $100 for each car occupant was spent on the Island, according to an estimate based on replies to questionnaires. No estimate is available for those arriving by steamship or airplane.

The influx is one reason why, with only 5% of British Columbia's population, Victoria accounts for 12% of the province's retail sales. It explains why there are at least 32 hotels with 2,600 rooms. With the trend to shorter hours and longer vacations with pay both in Canada and in the United States, tourist traffic is regarded as the greatest potential industry.

Unlike many tourist resorts, Victoria is open the year round due to its fine climate, although the biggest season is from May to September. Temperatures average 61 deg. F. above in the summer and 42 deg. F. above in the winter. The city has an annual rainfall of only 27 in., said equal to that of Brighton, England, and an average annual daily sunshine of six hours.

The climate and surroundings have led many residents of other parts of Canada and many sections of the British Empire to settle in Victoria on retiring from business. This is why the percentage of Victoria's citizens who are over 65 years old is 12.1% as compared with a national average of 6.7% and is one of the highest, if not the highest, of any Canadian city. Some increase in population may come from the rising age trend (the proportion of Canadians over 65 is expected to jump 20% between now and 1961). Also augmenting this will be the trend to earlier retirement, growing more common, and the prospect of higher and earlier old age pensions.

Gold Rush Brought Boom

Anticipating the 49th parallel would be chosen as the international boundary line, the Hudson's Bay Co. moved its fort in 1843 from Vancouver (Wash.), on the Columbia River, to the southern end of Vancouver Island. James Douglas, the factor, chose it for its strategic position as a port and because it was a gathering and trading place for the Indians on the Island. At that time it was called Camosun, later Albert and finally Victoria.

Life centred around the company until 1858 when gold was discovered in the interior of British Columbia. Then miners and adventurers from the goldfields of California and Australia flocked to Victoria, which was the ocean port and outfitting centre for the Fraser River and Cariboo goldfields. Later in the famous gold rush of 1898, Victoria, with Seattle, became one of the leading ports for shipping passengers and supplies to Alaska and Yukon.

Victoria's population increased from about 450 in 1853 to 20,821 in 1901. In the next 20 years the population almost doubled, reaching 38,727 in 1921. In the recent war years the population jumped over 17% as follows:

Area	Census 1941	Estimate Mar. 1945
Victoria	44,068	52,000
Saanich	20,535	22,000
Oak Bay	9,240	10,000
Esquimalt ...	3,737	7,000
Gt. Victoria ..	77,580	91,000

Victoria is so well known as a tourist and residential city, its other activities are often forgotten. Due to the importance of the tourist industry and to Victoria's position as the capital of British Columbia, the service industries accounted for more than one third of the workers in 1941. Of these 6,600 odd workers, some 1,100 were government employees.

Trade and transportation combined occupied just over one-quarter of the workers in 1941. Victoria is the distributing centre for an important domestic market estimated to include 125,000 people—the second largest distinctly separate and concentrated area of population in British Columbia. Coast shipping, employing over 1,500, is second only to shipbuilding in industrial employment. Victoria's port exports are mainly lumber and its products, fish, fish oils, cement, wheat and patent roofing. Imports consist of dry goods, liquors, iron and steel, machinery, fuel and lubricating oils, gasoline and general merchandise.

War Stimulated Industry

Like many other capital cities, Victoria is not usually regarded as a manufacturing centre. However, manufacturing is becoming increasingly important and was given a great push as a result of the war. Percentage of workers employed in manufacturing rose from 12% to 20% between 1931 to 1941, and has further increased since.

War industry centred primarily around the two big shipbuilding firms—Yarrows Ltd. and Victoria Machinery Depot Co. At one time the first employed over 3,000 and the latter over 2,600. Today, employment is drastically reduced.

Yarrows is reported going into the fabrication of steel tanks and structural steel in addition to remaining in the shipbuilding and ship repair fields. With weather permitting outside year-round operations, with modern efficient facilities, stable and highly-skilled labor supply, an international reputation for quality workmanship, and situated at the central gateway to the Pacific, the firm is said in a favorable position. However, all West Coast Canadian shipbuilders' costs are said to be from 40% to 50% above British costs. In 1942 Yarrows drydocked and reconverted the Queen Elizabeth, the largest ship in the world, to handle troops.

Victoria Machinery Depot is reported planning to readjust its activities. It recently purchased the Nanaimo Foundry & Engineering Works, and can now carry on a certain type of manufacturing, as well as engaging in boiler construction, ship repairs and allied lines of business.

The following list of Victoria firms, who employed 80 or more in 1943, gives an idea of the other industries:

Armstrong Bros. (boat bldg., etc.) ..	105
B. C. Coast Steamship Service	1,434
B. C. Electric Railway	230
B. C. Packers	97
British America Paint	108
Cameron Lumber	255
Colonist Printing & Publishing	83
City of Victoria	181
Empire Stevedoring	90
Island Tug & Barge	113
Lemon Gonnason Co. (doors, sashs, etc.)	144
McLennan, McFeely, Prior (wholesale hardware, etc.)	112
Moore Whittington Lumber	99
New Method Laundries	176
Pacific Sheet Metal Works	185
J. A. Pollard Construction	87
Scott & Peden	83
Sidney Roofing & Paper	130
Sweehey Cooperage	82
Vancouver Island Coach Lines	118
Victoria Machinery Depot	2,607
Victoria Motor Boat Works	95
Victoria Phoenix Brewing Co.	89
Yarrows Ltd.	3,062
	9,765

Leaders in Victoria industry see greater activity ahead. Most important fields will continue to be the lumber and the fishing industries. New methods of using wood products, sawdust and waste wood are continually being developed by research. The Island is said to have one of the greatest remaining stands of softwood commercial timber in the world. It has been suggested also that the city is ideal from a water, climate and labor standpoint, for manufacture of textiles.

Transportation Good

Victoria is easily accessible by water transportation. It controls its own harbor. There is also a harbor at Esquimalt. CPR steamers make daily trips to Vancouver, Seattle and Port Angeles. Automobile ferries run to the United States. Ocean steamers make it a port of call, resulting in a transshipment business; and it is the centre for much coastal shipping. The 1946 federal budget included $700,000 for dredging the Inner Harbor, and government engineers have recommended spending $1.5 millions over a five-year period, to improve harbor facilities.

Victoria is served from Vancouver by Trans-Canada Air Lines and Canadian Pacific Airways. The present airport is at Patricia Bay—18 miles or a 35-minute-drive away.

Victoria is said to be the first city in Canada to adopt the telephone and the streetcar and to publish a daily newspaper. Telephone service is supplied by B. C. Telephone Co.; electricity, gas and streetcar services by B. C. Electric Railway Co.. Two bus lines, Vancouver Island Coach Lines and Blue Line Transit Co., also operate in the city. Unification of the transit system is being studied.

B. C. Electric's $50 millions postwar program includes benefits in electric service, a new gas plant (carburetted water type), improvements in gas distribution system and modernization of streetcar and bus service for Victoria.

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Cost and Management Consultants
Inquiries Invited
222 Bloor Building - TORONTO - KI-2145 LY-5548

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Arthur A. Crawley & Co.
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NORTH BAY - SAULT STE. MARIE

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MONTREAL QUEBEC ROUYN

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THE
WABASSO COTTON COMPANY
LIMITED

ANNUAL REPORT

DIRECTORS
C. R. WHITEHEAD, President
NORMAN J. DAWES, Vice-President
WM. HARTY HUGH MACKAY HON. LUCIEN MORAUD, K.C.
W. TAYLOR-BAILEY W. J. WHITEHEAD

Directors' Report to the Shareholders

GENTLEMEN:—

The financial position of your Company at 27th April, 1946, and the results from operations for the year ended that date are shown by the accompanying Balance Sheet, Profit and Loss and Surplus Accounts.

Profits for the year, including subsidy from the Commodity Prices Stabilization Corporation Limited, amounted to $341,350.03 after providing for reserves for depreciation and Government taxes and compares with profits last year of $336,657.05.

Whereas the future cannot be foreseen, your Directors have, in their judgment, taken every precaution considered necessary to protect your interests.

Your Directors wish to express their appreciation of the loyal support and co-operative effort of the officers and employees in conducting the affairs of the Company.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD,
President.

Three Rivers, Que., 16th May, 1946.

BALANCE SHEET
As at 27th April, 1946

ASSETS

Current Assets:—		
Cash on Hand and in Bank	$ 32,822.02	
Dominion of Canada Bonds with interest accrued — less reserve (Approximate Market Value $2,777,713.36)	2,481,338.36	
Accounts and Bills Receivable — less reserves	704,516.60	
Inventories as determined and certified by the Management — Raw Cotton, partly manufactured and manufactured stock, at cost or market value, whichever was the lower — less reserves. Supplies and Chemicals at average cost and not over replacement value	362,407.54	$3,531,084.52
Funds Deposited with Trustee for Bondholders		40,250.00
Property:—		
Real Estate, Buildings, Plant, Machinery, etc., at cost, less amounts written off	11,406,018.37	
Less: Reserves for Depreciation and Obsolescence	8,907,563.15	2,498,455.22
Investments:		
Wholly Owned Subsidiary Companies	222,160.26	
Bonds and Common Stocks of Canadian Companies with interest accrued (Approximate Market Value $40,055.75)	37,712.55	259,872.81
Deferred Assets:—		
Unexpired Insurance, Prepaid Taxes, etc.	60,572.82	
Refundable portion of Excess Profits Tax	84,652.82	145,225.64
		$6,474,888.19

LIABILITIES

Current Liabilities:—			
Accounts and Bills Payable		$ 256,559.47	
Bank Loans secured by Dominion of Canada Bonds		40,000.00	
Operating Expenses and Accrued Wages		112,919.06	
Provision for Municipal and other Taxes		343,161.99	
Bond Interest accrued		13,739.72	
4% First Mortgage Bonds due 1st February, 1947		175,000.00	$ 941,380.24
First Mortgage Bonds:—			
Authorized	$4,400,000.00		
Issued: Series "A" 4% Serial Bonds dated 1st February, 1936 — maturing $175,000.00 in each of the fifth to twelfth years	$1,400,000.00		
Less: Bonds matured and Bonds maturing 1st February, 1947	1,225,000.00	175,000.00	
4½% Fifteen Year Bonds dated 1st February, 1936		1,000,000.00	1,175,000.00
Reserve for Research, Plant Improvements and Contingencies			1,000,000.00
Capital Stock:—			
Authorized:— 105,000 Shares of No Par Value.			
Issued:— 69,903 Shares fully paid			2,000,000.00
Refundable Portion of Excess Profits Tax			84,652.82
Earned Surplus:—			
General Reserve		500,000.00	
Balance as at 27th April, 1946		773,855.13	1,273,855.13
			$6,474,888.19

(Signed) { C. R. WHITEHEAD, Director
NORMAN J. DAWES, Director

Montreal, 15th May, 1946.
Verified as per our Report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

PROFIT AND LOSS ACCOUNT
For the Year Ended 27th April, 1946

Net Profit for the year ended 27th April, 1946, before providing for the undernoted items		$1,285,682.70
Revenue from Investments		85,537.95
Net Profit on Sale of Investments and Disposal of other Assets		11,559.33
		1,382,779.98
Depreciation of Property and Plant	$ 590,261.96	
Bond Interest	64,189.03	
Directors' Fees	6,200.00	
Legal Fees	6,822.80	
Executive Salaries	38,956.16	
Provision for Government Taxes	335,000.00	1,041,429.95
Net Profit for the Year Transferred to Surplus Account		$ 341,350.03

EARNED SURPLUS ACCOUNT
as at 27th April, 1946

Balance at credit 28th April, 1945		$ 708,117.14
Add:		
Sundry Adjustments affecting prior years	$ 3,999.96	
Net Profit for the year ended 27th April, 1946	341,350.03	345,349.99
		1,053,467.13
Deduct:		
Dividends Paid		279,612.00
		$ 773,855.13

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Head Office:
Toronto, Canada

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Accrued Bond Interest

When bonds are sold with coupons attached, either before or after maturity date, who is liable for income tax, the buyer or the seller?

Normally liability for income tax on the interest depends on the terms of sale. If the bonds are sold at a flat price, exclusive of interest, the sale price is return of capital and not taxable. But if the sale price includes accrued interest, the part of the sale price representing accrued interest is income and taxable.

Loss on Rented Property

I have some properties which I rent. One of these, this year has been vacant part of the time and in addition, I have had to do considerable decorating. There is a mortgage on the property on which I pay interest. The expenses this year I estimate will exceed the income on this particular building. Can I deduct the loss incurred from the income from other rented properties?

Yes. You will be allowed to deduct the loss incurred, from other rental or investment income.

INVESTMENTS

Santa Maria

Purchase of Santa Maria Mines shares has been recommended to me. They are stated to be an above average speculation. Can you give me any information?

Santa Maria Mines owns a silver-cobalt-gold prospect, 200 acres, Gillies Limit, Ontario, located about four miles from the railway. In previous operations, two test pits are reported to have been put down in search for silver ore, but what results, if any, were obtained, we do not know. Diamond drilling is reported planned this spring.

The company, formed in Nov., 1945, has authorized capital of two million shares of which 600,000 are reported issued. Address is Room 1409, 330 Bay St., Toronto, Ontario. President is Mr. J. P. Michaud.

Madsen R. Lake

Will you please outline for me in a general way the present position of Madsen Red Lake Gold Mines and the possibilities for expansion?

This company has been showing a substantial recovery in production from its wartime low. Development results at depth have been favorable and if new deep levels continue to respond, it appears likely that the company will decide on an increase in mill capacity, possibly from 400 to 800 tons daily.

In the year ended Feb. 28, 1945, the company earned 11.9 cents a share. Earnings in the following year were probably considerably lower due to a decline in production, but recent recovery in output has likely put the company in a considerably more satisfactory earnings position.

Working capital at last report amounted to $1.3 million and the company should be in a position to finance anticipated expansion of mill capacity within its own resources. However, expansion must await completion of the present development program and is contingent on results continuing satisfactory.

Burlington Steel

What have the earnings been on Burlington Steel common stock? What is the company's main business?

Burlington Steel common stock, at its current price of about $13½ a share, yields 4.45% on the basis of its 60c. annual dividend. At this price the common is selling about 14½ times its average earnings for the past eight years and about 16 times 1945 earnings.

Operating profit dropped almost 25% in 1945, with the result that earnings per share amounted to 84c. as compared with $0.97 ($1.05) in 1944. Earnings per common share in previous years have been $0.88 in 1943, $1.14 ($1.30) in 1942, $1.08 in 1941, $0.93 in 1940, $0.79 in 1939 and $0.65 in 1938. In 1942 and 1944 retained earnings are shown first with earnings including refundable EPT shown in brackets.

The last annual report stated that there was every indication that Burlington Steel plants will be fully employed in the current year, as demand continues on a very heavy scale. Improvement to plant and equipment was begun in 1945 with plans calling for total expenditure of $250,000, of which $143,000 had already been spent.

Burlington Steel operates a steel-rolling mill and owns and operates electric furnace equipment for primary production of steel. It supplies reinforcing steel to the construction industry and produces bars and shapes for general manufacturing, including steel fence posts, grinding balls, structural tubing and many agricultural and special shapes.

U. S. Stock Trading

In the case of a U. S. citizen trading in Canadian stocks (i) are proceeds from sales convertible into U. S. funds; (ii) if so, is same true for margin transactions?

Generally speaking, a U. S. citizen residing in the United States can sell Canadian securities which he has purchased outright since Jan. 8, 1940, with U. S. or Canadian funds sent to Canada, and have the total proceeds of the sale remitted to him in Canadian funds which will be eligible for conversion to U. S. funds in the United States.

However, if the securities are purchased on margin he can only sell securities up to the amount of his debit balance. In this case, any profits made can only be withdrawn in the form of securities.

Securities owned by nonresidents on or before Sept. 16, 1939, may only be sold in Canada providing proceeds of the sale are simultaneously reinvested in other Canadian securities.

As these are general rulings we would suggest that for an answer to a specific problem you write the Foreign Exchange Control Board at Ottawa, Ont., or else consult a Canadian investment dealer, outlining your specific proposal.

Employees Complete Financing Parmenter & Bulloch Firm

Completion of the financing of the purchase of Parmenter & Bulloch Co., Gananoque, Ont., by its employees is indicated by the offering of $275,000 first mortgage bonds of the newly formed Parmenter & Bulloch Manufacturing Co. by Goulding, Rose & Co., Toronto.

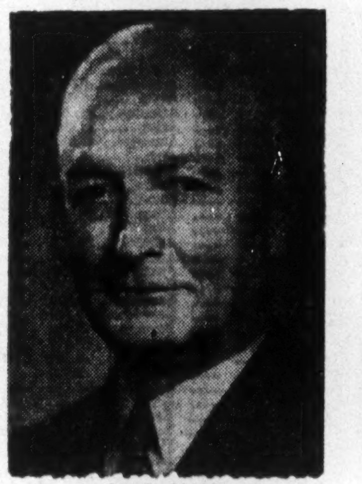
Offered are $150,000 3¾% sinking fund bonds due June 1, 1956, at a price of par. In addition $125,000 2½% and 3% serial bonds due June 1, 1947-51 have been sold privately. Proceeds are to repay a bank loan of $275,000 incurred to pay the former owners $525,000 for the company.

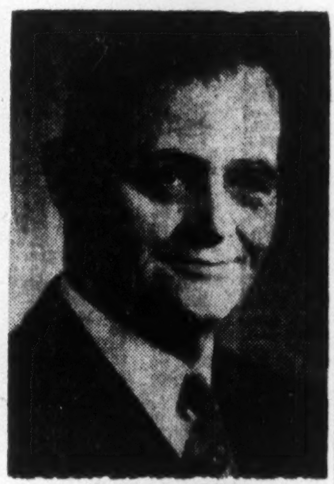
Subscriptions for shares of the new company have been restricted to employees of the company and about 70% of the employees have subscribed. (The Financial Post, April 13, 1946.)

Giving employees a direct financial interest in the operations has already resulted in increased production, improved quality and lower production costs, President T. J. Delaney states. Confidence is voiced that more economies, greater efficiency and improved morale will be obtained and that many labor difficulties will be avoided.

JAMES MORRISON BRASS EXECUTIVE CHANGES

J. L. McSWEENEY
Chairman of the Board


H. E. HALL
President.


T. H. McLAREN
Vice-President and General Manager

Following a meeting of the Board of Directors of THE JAMES MORRISON BRASS MANUFACTURING COMPANY LIMITED recently, it was announced that Mr. J. L. McSweeney, President of the Company, had been elected to the newly created post of Chairman of the Board. Mr. McSweeney is also Chairman of the Board of Canadian Alliance Corporation Limited, Montreal, and Vice-President and Director of MacKinnon Structural Steel Company Limited, Sherbrooke, Quebec, as well as Director of other companies.

Mr. H. E. Hall, formerly Executive Vice-President and General Manager, becomes President, succeeding Mr. McSweeney, who held that post since 1930. Mr. Hall is also a Director of United Steel Corporation Limited.

Mr. T. H. McLaren becomes Vice-President and General Manager, succeeding Mr. Hall. Mr. McLaren has been General Sales Manager of the Company since 1934, a Director since 1940, and Assistant General Manager since 1944.

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Municipal Bonds
Public Utility
and
Industrial Financing

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Why should a $500,000,000 BUSINESS ESCAPE INCOME TAX ?

The Dominion Government depends for almost half its revenue on Income Tax and Excess Profits Tax from industry and business. There is one large section of business which at present is not contributing one cent of this revenue. We refer to co-operatives in all parts of the country.

We are not attacking the principle of co-operative trading, but we do stand for equality of taxation. We believe that all enterprises, from great organizations handling farm produce to small country stores should bear their share of taxation whether they are operated by co-operatives or privately owned by one or more citizens.

Here are a few facts we would like you to bear in mind:

- —The business turnover of co-operatives was more than $527,000,000 in 1944—an increase of 50% over 1943, and more than double the 1942 turnover.
- —Co-operatives have an investment of more than 40 millions of dollars in plant and equipment, and total assets of more than 200 millions.
- —Co-operatives are engaged in buying, selling, processing, manufacturing, servicing; in flour milling, oil refining, the manufacture and distribution of farm implements, printing, publishing, the business of owning and leasing property, bus transportation, home building, trucking, rural electrification, telephone service, etc.

Expansion through non-payment of Income Tax

The rapid expansion of the co-operatives in recent years has been due to the fact that they have escaped paying income tax.

Privately owned businesses have paid Income and Excess Profits Taxes ranging up to 100% of their profits. Co-operatives claim they have no profits. What they call "savings" are either added to reserves or paid out as "patronage dividends" to their customers.

A Royal Commission has declared that co-operatives do make profits, and recommends that these profits be taxed. But this Commission has also recommended that profits paid out to customers as "patronage dividends" be allowed as an expense in computing taxable income.

Are all profits to be tax-free?

If such a recommendation were to become law, it would leave the door wide open for the payment of all profits as "patronage dividends". Co-operatives would still continue to escape the payment of income tax; "Patronage dividends", which are paid out of profits, must be placed in the same category as dividends in any privately owned business.

Revision of The Income War Tax Act, insofar as it concerns Co-operatives, will come before the current Session of Parliament. It is of utmost importance that such revisions shall bring tax equality to all groups. We urge that the income tax payers of Canada insist that their elected representatives in the House of Commons see that the heavy burden of income tax is shared fairly by all.

The Income Tax Payers Association has no objection to the principles of co-operative trading. It should be the right of every Canadian to trade as he desires. Our objective is to ensure that no section of business unloads its share of income taxation and cost of the war on other business or on individual income tax payers.

JOIN THE I. T. P. A.

All income tax payers (except employees of income tax exempt concerns) are eligible for membership in the Income Tax Payers Association. If you wish to become a member, sign and mail the attached application form and enclose membership fee of $1.00. Mail either to Winnipeg or Toronto.

Income Tax Payers Association;
Toronto or Winnipeg.

I hereby make application for membership in the Income Tax Payers Association and enclose herewith membership fee of $1.00.

Name..
Street Address..
City or town..
Employed by..

WRITE OTTAWA

You can assist in correcting this unfair tax situation by writing immediately to the Government urging equitable application of Income Taxation to all forms of business.

Fill out and mail the attached form. No postage is required.

Hon. J. L. Ilsley,
Minister of Finance,
Ottawa, Canada.

I respectfully urge:

1. That the Government apply income taxation on exactly the same basis on all forms of commercial enterprise, including co-operatives, Crown companies, municipal and governmental enterprises and mutual concerns.
2. That patronage dividends, and like payments, be disallowed as an expense before arriving at taxable income.

Signed—*Name*..
Address..

INCOME TAX PAYERS ASSOCIATION
LOMBARD BUILDING, WINNIPEG — 92 ADELAIDE STREET WEST, TORONTO

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg, Calgary and Vancouver

Week ending Saturday close

WEEK ENDING MAY 27

Range 1946 High	Low	Div R'te $	May 27 Y'ld %		Sales	Last May 20	Week end. May 27 H	L	Cl'se
20⅞	14	.	...	Abitibi A new	21704	18½	20	18	20
21½	17½	.	...	Do. $1.50 pf n	15057	19	20½	19	20
40½	28	.	...	Do. $2.50 pf n	125	39	40	39	40
26½	14½		...	Acme Glove	225	24	24	24	24
107½	100	6.50	6.1	Do. pref.	2174	107¼	107¼	107¼	107¼
24	20¼	1.00	4.4	Acadia Atlan A	445	22¼	22¼	22¼	22¼
106½	103	5.00	4.7	Do. 5% pref.	25	106¼	106¼	105¼	105¼
41½	28	1.80	4.5	Agnew Surp.	130	40	40	39	39
120	112	7.00	6	Do. pref.	5	116	116	116	116
26	21		...	Algoma Steel	360	21½	23	21	23
103	100	5.00	5	Do. pref.	70	100	100½	100½	100½
109	104½	5.00	4.8	Alum of Can p	1257	105	105	104¾	105
227½	129½	8.00	3.6	Aluminium	1875	216	227½	215	225½
118	118	▲6.00	5.1	Do. pref.	10	118	118	118	118
20	17½	.60	3.2	Amal. Electric	30	20	18¾	18¾	18¾
23	19	▲■.50	..	Andian Nat.	125	19	19½	19	19½
12	8½	.	...	Argus	2265	9¾	9¾	9½	9½
105	98½	4.50	4.5	Do. 4½% pref.	85	100½	101	100½	100½
3.65	1.90		...	Do. Warr.	2726	2.50	2.75	2.00	2.00
35	30	.80	2.4	Asbestos	1858	32½	32	31	32
18	12½	.60	3.6	Ashdown Hdwe	865	17	17½	17	17½
78	55	1.00	1.3	Atlas Steels	1530	66	78	69	76
22½	16½	.70	3.5	Bk. Can. Nat.	25	20½	20½	20½	20½
27½	21½	.80	3.1	Bk. Montreal	1236	26¼	26½	26	26½
40	33½	1.20	3.2	Bk. N. Scotia	165	38	37½	37½	37½
24½	19	1.00	4.6	Bathurst Pr.	2642	22¾	23	22¾	23
8	5½	.	...	Do. (B)	275	7	7	6½	6½
50	39	2.00	4	Beatty Bros. A.	160	47½	50	47½	50
42	31	2.00	4.8	Do. (B)	110	41	42	41	42
28½	18¾	■.50	...	Beaver Lumber	338	27	28¾	28	28
156	147	7.00	4.5	Do. pref.	30	147	156	156	156
160	140	4+2‡	2.5	Belding Cort.	1	159	160	160	160
175	151	7.00	4.1	Do. pref.	8	151	170½	170	170
211½	181	8.00	3.8	Bell Telephone	1571	208	211½	208	210½
15½	13	■.27½	..	Belgium Glove	25	13½	13	13	13
20½	18½	1.00	4.9	Do. pref.	100	20½	20½	20½	20½
23½	22½	.	...	Bertram & S n.	1055	23½	23½	22½	23½
14	13	.	...	Biltmore Hats n	250	13	14	13	13
25½	23	.	...	Do. pf A new	660	24	24½	23¾	23¾
8	7½	.	...	Do. pf B new	500	8	7½	7½	7½
16½	10		...	Brand. Hender.	30	15½	15½	15½	15½
16½	12½	.50	3.9	Brant. Cord.	100	14	13	13	13
16	15		...	Brant. Roofing.	130	16	16	16	16
30¼	25½	■1.00	..	Brazilian Tr.	13756	26	26	25	25
16½	12½	.50+.20	4.4	Brew & Distil	230	16	16	16	16
17½	6½		...	Bright, T. G.	25	17	17½	17½	17½
28½	25½	1.00	3.7	Brit. Amer. Oil	4107	27½	28½	27	28
29	22	1.00	3.5	Br Am Bk Nts.	150	28½	28½	28½	28½
52¾	38	■1.00	..	B. C. Packers	567	50	52	50	52
35	27	1.60	4.7	B. C. Power A.	675	34	34½	33½	33½
5½	3½	.	...	Do. (B)	8260	5	5½	4¾	5
8½	6½	.	...	Brown Co.	5000	6¾	7	6¾	6¾
104½	84		...	Do. pref.	775	94	95	92	95
23½	19½	■.40	..	Bruck S. Mills.	1970	19½	23	20	23
34½	23½	1.00	3.1	Building Prod.	515	32	32½	31½	32½
15	12½	.60	4.6	Burlington Steel	735	13½	13½	13½	13¾
26¾	22	.	...	Burns & Co. A	60	26½	26½	26½	26½
17	11½	.	...	Do. (B)	235	16	16	15	16
16	8½	.40	3.6	Butterfly	10	11	11	11	11
14½	14	.50	3.5	Caldwell Linen.	65	14½	14½	14½	14½
18½	17½	.80	4.4	Do. 2nd pref.	25	18½	18	18	18
25	14½		...	Canada Cement	2489	22½	23¾	22½	23
148½	130	6.50	4.4	Do. pref.	406	148½	148½	148	148½
111	106	5.00	4.5	Canada Cycle. p	2	108	106	106	106
29¾	23	.80	3.2	C. & D. Sugar.	566	24¾	25	24	24½
30	24½	1.50	5.3	Can. Forg. (A)	25	27	28½	28½	28½
62½	52½	2.00	3.3	Can. Malting	150	61½	61½	61½	61½
14½	9½	.60	5	Can. Nor. Pr.	695	11½	12	11½	12
111½	109	7.00	6.3	Do. pref.	5	111½	111½	111½	111½
44½	36	1.50	3.5	Can. Packers A	360	43½	44	43	43
22	17½	.50	2.5	Do. (B)	208	21	20½	20	20
205	178	8.00	4	Can. Perman.	70	200	202	202	202
23	17½	1.00	5.4	Can. Steamsh's.	1207	19¾	19½	18½	18½
53	47½	2.50	4.8	Do. pref.	590	51½	52½	51½	52
19½	14	.60	3.5	Can. Vinegars	115	17	17½	17½	17½
94	82½	4.00	4.4	Can. W. Cable	160	88	92	88	92
28	23	1.00	3.9	Do. (B)	1705	26¾	27½	26½	27
111	106½	6.50	6	Do. pref.	192	110	109½	108½	109
12	9		...	Can. Bakeries	50	10	11	10	10
23½	18¾	.80	3.8	Can. Bk. Com.	3015	22¾	23½	22¾	23½
28½	20	1.25	4.8	Can. Breweries.	7994	25½	26	25½	25¾
53¾	47	1.50+.50‡	3	Can. Bronze	20	53	50	50	50
30	22½	■.86½	..	Can. Canners	580	29	29½	28¾	29½
30	22	1+.20‡	3.5	Do. 1st pfd.	295	28¾	30	28¾	30
29½	22	.60+.40‡	2.1	Do. 2nd pf.	415	28¾	29½	29	29
20½	16½	.80	4.4	Can. Car & F'y	3390	18	18¾	17¾	18¾
23	21½	■.25	...	Do. pref.	1201	22½	22¾	22½	22½
68	59½	1.00	1.5	Can. Celanese	2427	66	67½	64¾	67
44½	40½	1.75	4.1	Do. pref.	540	44	44½	44	44
23½	22	1.00	4.3	Do. Rights	41	23½	23½	23½	23½
19	16	.75	3.7	Can. Convert.	285	19	18½	18½	18½
48	30	.90	1.9	Can. Cottons	55	46	48	48	48
30	24½	.	...	Can. Dredge	815	28½	30	28	29
40	38½	.	...	Can. Fairb.	455	39	39¾	38½	39½
63	45½	3+.50‡	6.4	Can. For. Inv.	130	47	47	46½	47
19	12	.50	2.7	Can. Food Prod	915	18½	19	18½	19
23¾	19½	1.00	4.4	Do. pref.	185	22¾	23½	22½	23½
18	15½	.60	3.5	Can. G. Inv.	155	17½	17	17	17
27	16½	■.25	...	Can. Ind. Alc.	40360	22¾	27	22¾	26½
26½	13½	■.25	...	Do. (B)	29578	19½	26¾	19½	24¾
253	163	■4.75	..	Can. Indust. B.	73	245	245	241	243
195½	175	7.00	3.7	Do. pref.	38	187	187	187	187
70	62	2.00	2.9	Can. Inger. Rd.	39	70	70	69	70
9	4¾	.	...	Can. Int. I. Tr.	55	6¾	6½	6½	6½
108	98	5.00	4.6	Do. pref.	10	108	108	107	108
15	11½	*1.00	..	Can. Lt. & Pr.	55	14	15	14½	14½
46	28	■1.00	..	Can. Locomo.	990	90	43	41½	41½
5½	2½	.04	1.1	Can. Marconi.	2154	3½	3¾	3¾	3¾
18	13½	.60	3.8	Can. Oil	1865	16	16	16	16
24¾	19½	■.75	...	Can. Pacific	16756	20¾	21½	20½	21½
4½	1½	.	...	C. P. & Pa. In.	30	2½	3¾	3½	3½
18	13		...	Do. pref.	125	17	17	17	17
35	26½	.80+.05‡	2.3	Can. Tire	270	34	35	34	35
39¾	21	.	...	Can. Vickers	3205	35½	39¾	35½	38
163½	97	.	...	Do. pref.	435	150	156	152	152
3.80	2.80	.	...	C. W. Lumber.	13435	3.25	3.50	3.25	3.50
62	55	2.00	3.5	Can. West'ho'se	15	57½	58	57	57
30	25½	1.50	5.1	C. Wire Box	350	29½	29½	29	29½
8¾	5½	▲■.15	..	Capital Estates.	200	8	8½	8½	8½
142	128	7+■x3.50	4.9	Cassidy's, pf	34	136½	142	142	142
16½	15½	.75	4.7	Catelli Food, pf	30	15½	16	16	16
16½	7	.25+16‡	2.1	Ch. G. Wines	25	11½	11½	11½	11½
1.90	.43		...	Chem Research	4600	.75	.76	.70	.71
.90	.40	.	...	Claude Neon	400	.60	.60	.50	.60
3.30	2.47	.12	3.9	Coast Brew	6150	3.30	3.25	3.25	3.25
19	15½	■.50	...	Cockshutt Plow	225	17½	17¾	16¾	17¾
6½	4	.20	4.2	Comm. Alcohol	2470	4¾	5½	4¾	5½
8½	7½	■.25	...	Conduits Nat.	75	7¾	8	8	8
22	16½	.80	3.8	Cons. Bakeries.	10	20¾	21	21	21
1.50	.50	.	...	Cons. Div. Sec.	125	.75	1.20	.95	1.20
20	11	.75	4.2	Do. pref.	8	18	18½	18	18
23½	15½	■.50	...	Cons. Paper	19326	21½	21¾	20¾	21¾
30	21	.80	2.7	Cons. Press	200	27	30	29	30
101½	78	1+1.50	2.5	Cons. Smelters	13225	96½	101½	96½	100
188½	151½	8.00	4.4	Consumers' Gas	77	183	182¾	180	181¾
50	41½	2.00	4	Consum. Glass	185	50	50	49½	50
105¾	104	5.00	...	Co P Box 5% p	50	104¾	105¾	105¾	105¾
32	28½	1.20+.15‡	4	Cosmos Imp.	10	30½	30½	30½	30½
120	95	■5.00	..	Cres. Cream, p.	9	120	115	115	115
50½	47½	2.00	4	Crown Cork	40	50	49½	49½	49½
3.00	1.65		...	Cub Aircraft	400	2.00	1.85	1.85	1.85
27	20	1.00	3.7	David & Fre. A	35	26	27	27	27
5½	2		...	Do. (B)	370	5	5½	4½	5½
32½	29½	1.50	4.7	Davis Leath A.	515	32½	32½	32	32½
16½	13½	.70	4.7	Do. (B)	497	15	15½	15	15
130	118		...	De Havilland pf	15	130	125	125	125
20	18½	†1.50	..	Disher Steel, pf	100	20	20	20	20
130	92	2.22	1.7	Distill-Seagram	2030	125	129½	125	129
29½	24½	1.00	3.6	Dom. Bank	880	29	29	29	29
45½	39½	1.20	2.8	Dom. Bridge	1479	41½	43¾	42	43¾
18	13½	†1.88	..	Dom. Coal, pf.	1420	17½	18	17½	18
14	10		...	Dom. Dairies	261	13	13½	10	10
8	6		...	Dom. Electro	375	7½	7½	7¾	7½
62	44½	2.00	3.3	Dom. Engineer	58	60	61	60	61
17	14	.80	4.7	Dom. Fabrics	90	16	17	17	17
38	31½	1.40	4.3	Dom. Foundries	840	32½	34½	32	32½
49½	47	.	...	Dom. Glass, n.	1010	47½	49½	48	49
49	36		...	Do. pref. new	140	49	41	39	41
43½	38½	1.20+.40	3.7	Dom Oilcloth	650	43	43½	42	43½
15	10	.	...	Dom. Magnes.	95	11½	11½	10½	11½
29	17½	.80	2.8	Dom. Malting	455	27½	29	28	29
26	18½	.	...	Dom. Square	20	25½	26	26	26
22	12½	.	...	Dom. St. & CB	49181	20½	23	20	22½
28	21	■.45	...	Dom. Stores	340	25½	27¾	26½	27½
32½	23	■.50	...	Dom. Tar & Ch.	700	26½	26½	26	26
26	25	1.00	3.9	Do. pref.	10	25½	25½	25½	25½
27	23½	■.50	...	Do. V.T.	175	26½	26	26	26
120	90	5.00	4.5	Dom. Textile	490	110	113	110	111
184	165	7.00	3.8	Do. pref.	5	182	184	184	184
18¾	13	.50	2.9	Dom. Woollens.	2200	17½	18¾	17½	18½
21½	15	■.25	...	Donnacona P.	905	18	18¾	18	18½
19½	13	.	...	Dryden Paper	1330	17½	18	17½	18
4.00	.45	.	...	East Koot Pr.	50	3.00	4.00	4.00	4.00
33	4		...	Do. pref.	21	33	33	33	33
13	10½	■.40	...	East Steel, new.	1250	12¾	13	12½	13
15½	14	.50	3.3	Easy Washing	25	15	15	15	15
47½	42½	▲1.20	..	Economic Inv.	20	45	46	46	46
21	16	■▲.50	..	Electrolux	1525	20½	21	20¾	21
16	10	.	...	Enam. & Heat.	100	11	11	11	11
36	25	1.60	3.2	English Electric	455	32½	34	32	32½
13¾	7		...	Do. (B)	215	10	10½	10	10½
6	4	*.25	...	Fairchild Air	260	4½	4	4	4
19½	15	.60	3.2	Famous Players	13015	19	19½	18¾	19½
66	48¾	▲1.50	2.4	Fanny Farmer	310	62¾	63	62	63
9¾	5½		...	Federal Grain.	590	8½	8½	8½	8½
120	89	2.00	1.9	Do. pref.	105	108½	108¾	108½	108¾
8	4	■.25	...	Fleet Aircraft	160	5½	5½	5	5
3.00	1.50	.	...	Fleury Bissell	25	2.25	2.25	2.25	2.25
32½	26	1.00	3.7	Ford Motor A.	1554	27	27½	27½	27½
18	12	.	...	For Pr Secs pf.	50	14½	14½	14½	14½

Range 1946 High	Low	Div R'te $	May 27 Y'ld %		Sales	Last May 20	Week end. May 27 H	L	Cl'se
34	28¾	1.40	4.7	Foundation Co.	305	31	32½	32½	32
75½	53½	■1.50	..	Fraser Cos.	3556	69	75½	68½	74
20	13½	■.75	...	Gatineau Pwr.	347	19¾	20	19½	19¾
111	105	5.00	4.5	Do. pref.	156	110	111	110	110
111	106	5.50	5	Do. 5½% pref.	10	110	110	110	110
7¾	6	.	...	Gen. Bakeries	3385	6	6½	6	6
20¾	18	.80	4.2	Gen. St. Wares	2070	18¾	19	18½	19
109	105	5.00	4.6	Do. pref.	10	108	109	109	109
125	99½	■1.00	..	Goodyear Tires.	115	124	125	123	120½
58	54	2.50	4.3	Do. pref.	78	57	58	57	58
28	24	■.75	...	Godfrey	2	27½	27	27	27
35	15	■.50	...	Gt. Lakes Pap.	1704	28	29	28	28
65	42	1.50	2.4	Do. A & B	1171	61½	64	61½	63
7	5½	.20	3.2	Greening Wire.	20	6½	6½	6½	6½
13	6	.	...	Gurd, Chas.	345	10	10¾	10½	10½
17½	14½	.	...	Gypsum, Lime.	3375	16	16¾	16	16½
14½	9¾	.	...	Ham. Bridge	8506	10	11¾	10	11½
16½	11	.30	2.1	Harding Carpet	785	14½	14½	13¾	13¾
39	23¾	*.50	...	Hayes Steel	30	29½	29½	29½	30
25½	21½	1.00	4.1	Hinde & Dauch	100	23½	24	23	23½
38	20½	1.00	3.1	H. Smith Pap.	630	33½	34½	33½	34½
53½	53	2.00	3.8	Do. pref. new	117	53	53½	53	53½
15	10½	■.20	...	Hunts (A) new.	595	13	13½	12½	12
105	93½	4%	4	Huron & E. Mt.	5	105	101	101	101
19½	17	.	...	Do. 20% pd.	120	19	19½	19½	19½
8½	6½	.	...	Hydro Electric.	475	7½	7¾	7½	7¾
30	26	1.00	3.4	Imperial Bank	310	29½	29¾	29½	29½
17¾	14½	.50	3.5	Imperial Oil	8181	14¾	14¾	14½	14½
16	13¾	.40+.15‡	2.9	Imperial Tob	2547	15½	15½	15¾	15½
8¾	7½	6%	4.5	Do. pref.	560	8¾	8¾	8¾	8¾
16	13	.60	3.8	Imp. Varnish	10	16	15½	15½	15½
37	32	*.50	...	Indust. Accept.	175	34	34	34	33¾
81½	75	3+1‡	3.8	Inter-City Bak.	50	80	81½	81½	81½
37	27	2.00	7.4	Inter'c Coal	75	27	28	27	28
140	125	8.00	6.2	Do. pref.	3	130	130	130	130
23	17½	■.65	...	Inter. Bronze	350	22	23	22	23
40	33	1.50	3.9	Do. pref.	35	39	39½	38½	39½
35½	29¾	■.80	...	Int. Metal Ind.	225	33½	34	33½	34
105½	102½	4.50	4.3	Do. pref.	65	103½	103	102½	102½
47	39	▲1.60	3.7	Int. Nickel	2975	42½	45	42½	44½
17	10	.	...	Int. Paints	55	17	16	10½	16
59	45		...	Int. Pap. & P.	3591	54	55	54	55
144	120	▲5.00	3.8	Do. pref.	5	133	133	133	133
27¾	18½	■.25	...	Int. Pete.	6568	18¾	18¾	18½	18¾
58	44		...	Int. Power	375	54¾	58	54	58
18¾	16	▲■.20	..	Int. Util., new.	168	18	17½	17½	17½
15	9½	■.25	...	Inv. Foundation	8	13	13	13	13
30	23½	*1.00	..	Kelvinator	20	25	25	23½	25
28¾	24½	1.00	3.6	Labatt, John	870	27½	28	27	28
85¾	57	■.50	..	L. St. John Pr.	2	78	74	74	74
37½	29	1.20	3.2	Lake of Woods.	110	35½	35	33½	35
12½	8½		...	Lambert, Alf.	400	11	11	11	11
25	17	1.00	4.2	Lang, J. A.	240	24	24	23½	24
75	56	3.00	4	Langley's, pref.	10	71	75	75	75
24	19½	.80	3.6	Laura Secord	106	22	22½	21½	21½
26	23½	■2.00	..	Legare, pref.	12	26	25	25	25
15	13½	.50	3.7	Lowney's	540	13¾	13¾	13½	13½
34½	27½	1+.25‡	2.9	Loblaw (A)	140	33¾	34	33¾	34
34	26¾	1+.25‡	3	Do. (B)	535	33½	33½	32½	33
44	34	■.70	...	Maclaren Pr.	455	43	43	42½	42¾
12	11½	.70	6	M L Gard p	192	12	11¾	11¾	11¾
17½	14		...	Maple Leaf M.	395	16	16	15¾	16
21½	17¾	.80	3.7	Maritime Tele.	5	20¾	21½	21½	21½
21	14¾	■.25	...	Massey-Harris	7129	18¾	19½	18¾	19½
40½	27½	1.25	4.1	Do. pref.	1355	29¾	30½	28½	29¾
21	18½	1.00	5	McBrine	60	19¾	19¾	19½	19¾
12½	12	.	...	McCabe Gra A.	2060	12½	12½	12	12½
25¾	15¾	■.50	...	McColl Fron.	4650	24	25	24½	25
106½	104½	6.00	5.7	Do. pref.	992	105¾	106	105¾	105¾
11½	8	.	...	Melchers	1875	10¾	10¾	10½	10½
19	13½	.60	3.8	Do. pref.	1475	17¾	18	17¾	17¾
22	17¾	■.70	...	Mercury Mills.	475	21	21	20¾	21
27½	18	.	...	Minn & Ont Pa	4395	26½	26½	26	26
33	27½	■1.00	..	Mitchell, Robt.	290	30½	32	30½	32
45	38	1.20	3	Mod. Contain.	220	42	45	43	45
37	30	1.00	2.7	Molson Brew	80	36½	37	36½	37
18½	11	.60	3.3	Monarch Knit.	200	17¾	18	17¾	18
26	19	■.50	...	Mont. L. & Pr.	11970	20½	20	19	19½
50	48½	.	...	Do. Notes	7	50	50	50	50
22	20	.	...	Montreal Loco.	5330	21	21	20¾	20¾
12	10	.	...	Mtl. Refrig & S	20	11½	12	12	12
22½	12	†.72	...	Do. 2nd pref.	410	20	22½	22½	22½
52	47	3.20	6.3	Montreal Tele.	100	51	52	51	52
81	70	2.88½	3.8	Moore Corp.	755	80	81	79½	79½
320	298	▲7.00	2.2	Do. pref. (A)	20	320	320	318	320
7	5¾	.	...	Morrison Brass.	80	6½	6½	6½	6½
16¾	11½	■.30	...	Mt. Royal Hotel	552	13½	14½	13½	14½
51	44½	2.00	4	Nat. Breweries.	1748	49¾	50½	49	50
51	44½	1.75	3.4	Do. pref.	15	50	51	51	51
20¾	15½	.60	3	Nat. Grocers	1175	19¾	20¾	18½	20¾
30¾	29	1.50	5	Do. pref.	125	29½	29	29	29
32	29	.	...	N. Sew. Pipe A	15	30	30	30	30
31	24	■.62½	..	Nat. Steel Car.	1995	28	29	28½	29
31	24½	1.00	3.3	Niag. W. Weav.	175	31	30	30	30
9½	6	.	...	North Star Oil.	1500	7	7½	7	7
119	108	6.00	5	N.S. L. & Pr. p	205	112	119	117	119
14½	8	.	...	Nuclear	25	12¾	13	13	13
35	30½	1.00	2.9	Ogilvie Flour.	440	34	35	33½	33½
181	175	7.00	3.9	Do. pref.	5	180	180	180	180
120	112	5.00	4.2	Ontario Loan	38	116½	119	116	119
26	20½	1.00	4.4	Ont. Steel	10	21½	23	23	23
17¾	14	.	...	Orange Crush.	530	17½	17¾	17	17¾
16¾	14	.70	4.2	Do. pref.	132	16	16½	16	16½
8½	6½	*.50	...	Ott. Car Air	755	6¾	6¾	6½	6½
81	50	3.20	4	Ottawa El. Rly.	205	78	81	79	81
20	16	.60	3.1	Ott. L. H. & Pr.	510	18¾	19¾	18¾	19½
103½	102½	5.00	4.8	Do. pref.	45	103½	103½	103	103½
38	30	*.03	...	Pacific Coyle	200	33	35	35	35
35	29	1.25	3.7	Page Hersey	430	33	34	33	33¾
28	24½	1.00	3.6	Photo Eng.	115	27½	27½	27	27½
36¾	32	1.20	3.7	Powell River	1915	33	34	33	33½
18	13½	■.30	...	Power Corp.	4066	16	17½	15½	16¾
112½	107	6.00	5.4	Do. pref.	20	112½	112½	112½	112½
60	46	3.00	5	Do. 2nd pref.	70	59	60	60	60
22½	16¾	▲*.50	..	Pressed Metals.	815	16¾	19½	17	19
73½	55	1.50	2.2	Price Bros.	1785	69½	70½	69	70¾
102½	100	5.50	5.5	Do. pref.	90	100½	101	100½	100¾
19½	15½	.50	3	Prov. Transport	2700	16½	16½	16	16
170	130	.	...	Do. Rights	2745	140	150	140	140
15½	11	.	...	Purity Flour	855	13½	13¾	13½	13½
54¾	51	2.50	4.6	Do. pref.	190	54½	54½	54½	54½
22	17¾	1.00	5	Quebec Power.	210	20	20½	20½	20½
43	33	.	...	Que Pulp & P p	660	42½	42	40½	40½
25	15	.50	2	Regent Knit	100	25	25	25	25
29	16		...	Reliance Grain	100	21	21	19½	19½
111½	104	6.50	5.8	Do. pref.	125	111¾	111¾	111¾	111¾
39½	34	.	...	River S. Mill A	385	37	38	36¾	38
48½	43	2.00	4.4	P. L. Robertson	955	47	46½	45½	46
51	46	2.50	4.9	Do. pref.	50	48	51	51	51
109	105½	7.00	6.6	Rolland Pap pf	145	105¾	105¾	105¾	105¾
25½	20	.80	3.2	Royal Bank	4571	25	25	24¾	25
15½	15		...	Russell Ind. n.	1875	15½	15½	15	15
106	104	4.25	4	Saguenay Pr. p	135	105½	105½	105	105½
15½	10	■.25	...	Sarnia Br. new	50	12	12½	12½	12½
26½	21½	1.00	4	Shawinigan Pr.	1838	25	25½	24½	24¾
38¾	28	.60	1.6	Sher. Wms.	300	37	37	36	37
60	33¾	1.60+1‡	3	Sicks Brew.	160	54	56	55	56
60	35½	.	...	Do. V.T.	64	55	55	55	55
19½	14	.	...	Do. new	1025	14¾	14½	14	14½
15½	14	.	...	Do. V.T. new.	225	14	14	14	14
18	11	.40+.10	3.3	Silverwoods	1090	17	17	17	17
14¾	10	.40	3.3	Do. pref.	1540	13½	14¾	14	14¾
39¾	27½	■.50	...	Simpson, A.	10	39½	39	39	39
36½	23½	.	...	Do. (B)	445	35½	35	34¾	34¾
108½	101½	4.50	4.2	Do. pref.	135	107½	108	107	107½
16	14½	.80	5.2	So. Can. Pr.	235	15½	16	15½	15¾
131	115	6.00	4.6	Do. pref.	113	130	131	130	130
.30	.22	.	...	South. Invest.	9413	.27	.27	.27	.27
25	19	.76	3.3	Southam	720	22	22	21½	21¾
10	7¾	.	...	St. Law. Corp.	2605	8½	8¾	8	8¾
37	30½	1.00	2.8	Do. (A)	964	32½	35½	32	35½
41	34½	1.60	4.5	St. Law. Flour.	50	35½	35	35	35
4½	3	.	...	Do. Rights	1449	3½	3½	3	3½
97	83	3.00	3.1	St. Law. Pap. p	345	96¾	96½	96	96½
16½	10	■.50	...	Stand. Chem.	1715	13¾	14	13½	13½
105	100	5.00	4.8	Do. pref.	60	103½	105	104	105
10½	7	.	...	St. Pav. & Mat.	1245	9½	9½	9	9
24	18¾	.62½	2.6	Do. pref.	390	22½	22½	22	22½
9¾	6½	.40	5.1	Stand. Radio	200	8½	8	7¾	7¾
20	17	.60	3.2	Stedman Bros.	75	19½	19	19	19
93	78½	3.00	3.3	Steel of Canada	705	88½	93	89	90
95	80	3.00	3.2	Do. pref.	105	92¾	93½	93	93
29½	25	1.50	5.4	Stowell, A.	100	29	28	28	28
48	33½	1.00	2.2	Sup. Pete. Ord.	10	48	46	46	46
27½	21½	.80	3.1	Tamblyn	340	26½	27	26	26
54½	53			Do. 4% pf n.	40	54	54	54	54
23	14	■.80	...	Thrift Stores	725	22	21	20	20½
24	20	.30	1.3	Tip Top Tailors	355	22½	24	22½	24
46½	36	*1.00	..	Tor. Elevators.	50	41	42	42	42
166½	143	■3.75	..	Tor. Gen. Tr.	151	166	166½	166	166½
14	11½	.60	4.5	Toronto Iron	295	13	13½	13½	13½
13¾	11	.60	4.4	Do. (B)	595	13¾	13½	13½	13½
130	110	5.00	3.9	Tor. Mtge.	50	130	130	130	130
35	23½	.	...	Traders Fin. A.	20	33	35	33	35
33	28		...	Do. (B)	5	32¾	33	33	33
21	18	1.00	4.8	Do. B Rights.	19	18	21	21	21
183	165	7.00	3.9	Tuckett Tob. p.	11	183	180	180	180
12¾	9½	.	...	Union Gas	991	11	11	10¾	10¾
31¾	27	1.50	4.8	United Corp. A	350	30	31½	29	31½
31	24	■.25	...	Do. (B)	125	30	29¾	29	29¾
28	10	■.10	...	United Distill.	2750	23½	28	23½	28
57½	40¾	3.00	5.2	United Fuel pf.	295	56	57½	56	57½
9½	6	.	...	Do. (B) pref.	233	7¾	8	7¾	7¾
20½	16	*1.00	..	United Grain A	281	20½	20	19	20
13½	8½	.	...	United Steel	9490	12	12	10½	11¾
99	74¾	4.00	4	Wabasso Cot.	281	94	99	96	99
156½	108	4.00	2.6	Walker-Good.	2336	150	156½	149	155
23½	22	1.00	4.4	Do. pref.	725	23	23½	22½	22½
2¾	2½	.	...	West Grain	300	2½	2½	2¾	2½
216	145	3.00	1.4	West Grocers.	15	215	216	215	215
30	25	■.50	...	Westeel	305	28¾	29	28½	28½

Range 1946 High	Low	Div R'te $	May 27 Y'ld %		Sales	Last May 20	Week end. May 27 H	L	Cl'se
36¾	27	.80	2.2	Weston, George	1985	33	36¾	33	36¾
108½	104½	4.50	4.3	Do. pref.	65	107½	107½	104½	105
13	11	.	...	Windsor Hotel.	300	12½	13	12¾	13
21¾	13½	.	...	Winnipeg El. A	27001	18½	21¾	18¾	19¾
105	94½	5.00	4.9	Do. pref.	76	100	102	100	102
55	39½	2.00	3.6	Woods Mfg. pf.	72	48	55	54	55
29	24	1+.50‡	3.9	Wool Combing	30	29	28¾	28½	28½
19	14½	.40	2.3	York Knitting	210	16	17	16½	17
45	34	1.00	2.2	Zellers	250	45	45	45	45
29½	25½	1.25	4.4	Do. 6% pref.	125	28½	28½	25½	28½

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Payable in part in stock.

Mining Stocks

Week Ended May 27

Range 1946 High	Low	Div. Rate $	May 27 Yield %	Company	Sales	Last May 20	Week Ending May 27 High	Low	Close
.54	.26	.....	....	Alger	4,700	.27	.28	.26	.26
.30	.15	.....	....	Alta	7,000	.27	.27	.26	.26
2.40	1.50	.....	....	Amal. Lard.	4,103	1.60	1.63	1.50	1.60
.38	.25	.....	....	Amer. Y.K.	5,050	.27	.28	.25	.28
13.00	9.25	.20	2.1	Anglo. Hur.	290	9.55	9.75	9.25	9.60
1.95	1.30	.....	....	Anglo-Rour.	5,700	1.45	1.60	1.45	1.50
.30	.11	.....	....	Ansley	9,000	.12	.12	.12	.12
.86	.61	.....	....	Aquarius	10,000	.75	.73	.70	.72
.55	.25	.....	....	Arjon	11,400	.38	.38	.36	.36
1.70	.68	.....	....	Armistice	40,300	1.32	1.25	1.25	1.25
.11½	.06	.....	....	Arno	4,100	.06	.07	.06	.07
.62	.30	.....	....	Arntfield	15,100	.34	.34	.32	.32
.22	.12	.....	....	Ashley	2,040	.12	.17½	.12	.12
.87	.45	.....	....	Astoria Q.	89,000	.45	.53½	.45	.48
.50	.32	.....	....	Athona '37	50,020	.37	.40	.35	.38
.55	.30	.....	....	Atlas Y'fe	5,200	.30	.32	.30	.31
1.02	.57	.....	....	Aubelle	69,150	.74	.88	.74	.74
1.55	.84	.....	....	Aumaque	39,600	.90	.93	.84	.85
7.25	4.50	‡.10	....	Aunor	1,300	5.05	5.25	5.00	5.10
.58	.25	.....	....	Bagamac	5,300	.27	.30	.25	.28
.24	.12	.....	....	Bankfield	10,200	.19	.18	.16½	.17½
.28	.19½	‡‡.20	....	Base Metals	7,450	.25	.26	.24	.26
.26½	.18½	.....	....	Bayonne	3,500	.20	.19	.18½	.18½
1.64	.95	.....	....	Bear Expl.	28,500	1.04	1.04	.95	.97
1.76	1.24	.....	....	Beattie G.	3,700	1.25	1.30	1.24	1.27
.57	.39	.....	....	Beaucourt	2,900	.39	.40	.39	.40
2.65	.45	.....	....	Beaulieu	227,100	1.57	1.60	1.10	1.15
15.75	12.00	‡.10	....	Belleterre	300	12.00	12.00	12.00	12.00
1.45	.85	.....	....	Berens R.	200	.90	.90	.90	.90
.92	.65	.....	....	Bevcourt	3,765	.68	.66	.65	.65
.45	.25	.....	....	Bidgood	9,800	.27½	.28	.25	.28
.30	.19	.....	....	Bobjo	10,600	.22	.22	.20	.20
.50	.30	.....	....	Bonetal	4,500	.33	.33	.31	.31
.30	.13	.....	....	Bonville	3,700	.13	.16	.15	.15
.18	.09	.....	....	Bouscadillac	200	.12	.09	.09	.09
.39½	.20	.....	....	Boycon P.	5,500	.22	.21	.21	.21
18.90	13.50	.80	5.8	Bralorne	2,930	13.75	14.00	13.75	13.75
.25	.14	.....	....	Bridge R.	4,500	.16	.15	.14	.14
.20	.12½	.....	....	B.R.X. Con.	1,150	.15	.14½	.14	.14½
.72	.51	†.02	....	Broulan	14,200	.54	.54	.51	.51
1.64	1.20	.....	....	Buffadison	4,100	1.30	1.30	1.25	1.29
10.75	6.00	.....	....	Buffalo Ank.	2,950	6.15	6.20	6.00	6.10
.45	.25	.....	....	Buff. Can.	8,100	.25	.29	.26	.27
.97	.25	.....	....	Buff. R. L.	8,500	.25	.27	.26	.26
24.75	19.25	.....	....	Bulolo Gold.	270	20.50	21.50	20.50	21.50
.09½	.04½	.....	....	Bunker Hill	4,000	.07½	.07	.06½	.06½
.43	.25	.....	....	Calder B.	5,300	.26	.28	.26	.26
.44	.30	.....	....	Callinan	31,775	.33	.34	.30	.30
3.30	2.40	.....	....	Camp R. L.	5,500	2.80	3.00	2.81	3.90
1.26	.86	‡.02	....	Can. Mal.	6,875	.90	.95	.86	.86
4.40	2.80	.....	....	Cariboo	2,900	3.40	3.55	3.40	3.50
.13	.09	.....	....	Cartier M.	600	.09½	.09	.09	.09
2.10	1.50	.....	....	Castle Tre.	3,850	1.70	1.80	1.70	1.79
.60½	.33	.....	....	Cen. Cad.	21,300	.39	.40	.35½	.38
3.00	2.35	.12	4.8	Cen. Pat.	1,815	2.40	2.40	2.40	2.50
.44½	.25	.....	....	Cen. Por.	9,200	.27	.27	.26	.26½
.55	.28	.....	....	Centremaque	1,300	.29	.30	.28	.29
.43	.31	.....	....	Century	16,000	.33	.37½	.34	.37
.28	.16	.....	....	Cheskirk	2,000	.18	.17	.17	.17
2.17	1.41	.....	....	Chesterv'le.	76,872	1.70	2.07	1.72	1.99
1.90	1.00	.....	....	Chromium.	510	1.00	1.05	1.05	1.05
.35	.15	.....	....	Citralam M	6,200	.17	.18	.16½	.16½
4.00	2.10	.....	....	Coast Cop.	300	2.40	2.45	2.25	2.45
5.00	3.40	.....	....	Cochenour	11,270	3.70	3.90	3.40	3.40
2.05	.50	.....	....	Coin Lake	11,022	.62½	.70	.63	.65
1.38	.67½	.....	....	Colomac	15,400	.99	1.05	.95	.95
.17	.11½	.....	....	Congress	28,500	.14½	.14½	.14	.14½
2.85	2.15	.....	....	Coniagas	235	2.30	2.45	2.25	2.45
2.75	1.80	‡.03	....	Coniaurum	2,325	1.85	1.85	1.80	1.85
1.95	1.10	.....	....	Conwest	6,640	1.16	1.20	1.10	1.17
.70	.40	.....	....	Cournor	7,100	.44	.48	.40	.47
.85	.60	.....	....	Crestaurum	4,775	.65	.68	.67	.67
1.67	1.01	.....	....	Croinor	70,100	1.16	1.60	1.15	1.69
1.15	.78	.....	....	Crowshore	6,000	.87	.86	.82	.82
3.05	1.92	.....	....	Delnite	1,500	2.75	2.60	2.50	2.60
.30	.05	.....	....	Denison	210,000	.19	.24	.19	.20
.74	.29	.....	....	Dentonia	13,100	.45	.47½	.43	.47½
1.90	1.40	.....	....	Dickenson	26,340	1.45	1.65	1.44	1.65
1.10	.75	.....	....	Diver M.	10,300	.85	.90	.85	.85
1.48	1.01	.....	....	Discovery	25,500	1.10	1.15	1.01	1.08
32.37½	26.00	‡1.10	....	Dome M.	690	26.00	26.75	26.00	26.00
1.85	.96	.....	....	Donalda	21,600	1.03	1.03	.96	1.00
1.59	1.10	.....	....	Duquesne	21,750	1.35	1.40	1.25	1.25
.57½	.29	.....	....	Duvay	43,200	.39	.40	.35	.35
.62	.38	.....	....	East Amphi.	3,200	.45	.46	.43	.44
3.35	1.98	.....	....	East Mal.	8,300	2.06	2.10	1.98	1.99
5.00	3.35	.....	....	East Sull.	19,800	3.45	3.70	3.35	3.50
1.38	.84	.....	....	Elder	72,275	.88	1.00	.88	.96
.36	.16	.....	....	Elderidge	2,500	.19	.18	.17	.18
1.45	.66	.....	....	Eldona	19,750	.70	.71	.66	.69
6.75	5.00	‡.05	....	Falconbridge	1,430	5.10	5.30	5.05	5.20
.24	.13	.....	....	Federal	9,200	.14	.15	.13	.13
.05	.02	.....	....	Flin Flon	1,100	.03	.03½	.03½	.03½
.49	.24	.....	....	Fontana	5,300	.32	.32	.30	.30
1.45	.80	.....	....	Formaque	3,000	1.20	1.17	1.15	1.15
.85	.70	.....	....	Forty-Four.	541	.70	.77	.70	.70
.58	.20	.....	....	Found Lake.	15,500	.24	.22	.20	.21½
.77	.45	.....	....	Francoeur	8,900	.50	.57	.53	.55
5.55	4.25	.....	....	Frobisher	2,025	4.35	4.50	4.30	4.50
.50	.17½	.....	....	G. Copper	2,000	.18	.18	.17½	.17½
8.70	6.90	.....	....	Giant Y'fe.	3,086	7.30	7.35	7.00	7.00
3.15	2.50	.....	....	Do. "D" Warr	82	2.95	3.00	2.95	3.00
.25	.17	.....	....	Gillies L.	9,300	.19½	.20	.17½	.19
.22	.07	.....	....	Glenora	26,600	.07½	.08	.07	.08
.85	.57	.....	....	God's Lake.	77,795	.82	.83	.76	.78
.39	.24	.....	....	Goldale	3,100	.25	.27	.26	.27
2.05	1.35	.....	....	Goldbeam	8,000	1.80	1.87	1.70	1.87
.87	.45	.....	....	Gold Crest.	15,300	.49	.50	.45	.45
.25	.09	.....	....	Gold Eagle.	5,300	.16½	.16	.14½	.14½
.04½	.02	.....	....	Gold Lake	100	.03	.02	.02	.02
.79	.38	.....	....	Golden A.	10,200	.41	.45	.40	.43
.40½	.24	.....	....	Golden G.	38,000	.25	.29	.25	.26
1.30	.84	.....	....	Goldhawk	4,600	.94	.90	.85	.90
2.90	2.00	.....	....	Gold Man.	5,565	2.65	2.75	2.60	2.65
.35	.14½	.....	....	Goldoro	1,500	.18	.17	.14½	.14½
1.15	.59	.....	....	Goldvue	75,700	.70	.74	.65	.68
.12½	.07	.....	....	Goldfish	6,000	.08	.08½	.07½	.07½
.26	.14	.....	....	Graham	950	.15	.16	.16	.16
.20	.15	.....	....	Grandora	5,500	.16	.17	.15	.15
.35	.18	‡.01	....	Grandview	600	.23	.25	.23	.25
.25	.16	.....	....	Grull W.	12,000	.16½	.16	.14	.16
.04½	.02½	.....	....	Gt. Falls M	4,000	.04	.04	.04	.04
.60	.45	.....	....	Gunnar G.	3,200	.50	.50	.47	.50
.18	.08	.....	....	Halcrow	7,200	.10½	.10½	.10	.10½
.10	.05	.....	....	Halliwell G.	22,500	.05½	.06	.05	.05½
6.00	4.90	‡.14	....	Hallnor	200	5.15	5.00	5.00	5.00
1.24	.80	.....	....	Hard Rock.	3,900	.80	.84	.80	.80
.31	.17	.....	....	Harker	12,700	.23	.22	.20	.20
.35	.20	.....	....	Harricana	22,050	.24	.25	.22½	.25
2.70	1.60	.....	....	Hasaga	2,296	1.90	1.85	1.80	1.85
.31	.19	.....	....	Headway	17,435	.25	.27	.22	.27
.69	.35	.....	....	Heath	4,500	.42	.42	.38	.40
3.60	1.58	.....	....	Hedley M.	36,250	1.70	1.95	1.66	1.90
.63	.45	.....	....	Heva Cad.	23,800	.48	.50	.47	.49½
19.75	14.62½	‡.20	....	Hollinger	2,940	15.00	15.12½	14.75	15.00
.35	.20	.....	....	Homer Y'fe.	8,300	.22	.25½	.22	.22
.72	.49	.....	....	Hosco	11,600	.50½	.52	.49	.50
.73	.43	*.01	....	Howey Gold.	7,300	.46	.46	.44	.45
50.00	37.25	2.00	4	Hudson Bay.	480	49.00	49.50	48.75	49.50
.30	.13	.....	....	Hugh Mal.	4,700	.13½	.14	.13	.13
.80	.46	.....	....	Indian L.	41,750	.50	.63	.50	.55
1.65	.90	‡.02	....	Inspiration	3,050	.95	1.00	.90	.97
2.09	1.20	.....	....	I. Uranium	11,895	1.40	1.45	1.25	1.26
2.30	1.75	‡.05	....	Island M.	1,200	1.80	1.85	1.75	1.85
.11	.04	.....	....	Jacola	8,500	.06	.06½	.06	.06
1.15	.59	.....	....	Jack Lake	93,950	.77	.77	.59	.60
.41	.19	.....	....	Jacknife	16,500	.20	.21	.19	.19
.37	.20	.....	....	Jack Waite.	1,000	.22	.22	.22	.22
.65	.40	.....	....	Jason M.	4,630	.50	.48	.46	.46
.19	.09	.....	....	Jellicoe	8,160	.11	.12	.10	.12
.09	.04	.....	....	J. M. Cons.	2,887	.06	.07	.05½	.05½
2.25	.80	.....	....	Joliet Que.	10,000	.85	.90	.80	.80
.37	.19	.....	....	Kay Rand	50,000	.21	.27	.21	.24
1.76	1.53	.....	....	Kenville	10,900	1.60	1.64	1.55	1.60
17.87½	14.00	‡.15	....	K. Addison.	2,925	14.75	15.00	14.12½	14.50
.85	.50	†*.05	....	Kerr Lake	280	.55	.50	.50	.50
2.30	1.30	.....	....	Kirk. H. Bay	1,600	1.35	1.35	1.30	1.34
2.90	1.77	†.02	....	Kirkland L.	9,210	1.89	1.89	1.77	1.80
.55	.23	.....	....	Kirk. Town.	4,700	.25	.27	.23	.23
.13	.10	.....	....	Kootenay B.	1,000	.12	.10½	.10½	.10½
11.00	7.00	.....	....	Labrador	1,470	7.50	8.25	7.50	8.25
.65	.45	.....	....	Laguerre	6,000	.46	.49	.45	.45
1.42	.75	†.02	....	L. Dufault.	4,500	.80	.84	.75	.84
.19	.11	.....	....	L. Fortune.	18,000	.16	.18	.16½	.17½
26.75	19.00	.80	4.1	Lake Shore.	1,025	20.25	20.12½	19.00	19.50
8.75	7.60	‡.05	....	Lamaque G.	380	7.90	7.65	7.65	7.65
.22	.13	.....	....	Lapa Cad.	9,800	.14	.15	.13½	.15
.70	.41	.....	....	Lapaska	7,600	.45	.46	.45	.46
.09	.03	.....	....	Lebel Oro.	61,200	.05	.06½	.04½	.05
1.55	1.35	.08	5.8	Leitch Gold	13,250	1.38	1.45	1.35	1.42
.37	.20	.....	....	Lexinden	1,500	.25	.24	.24	.24
1.46	1.00	.....	....	Lingman L.	18,800	1.00	1.15	1.00	1.10
.43	.24	.....	....	Lingside	7,100	.26	.26	.24	.25
3.45	2.35	†.05	....	Little L. L.	3,075	2.47	2.48	2.35	2.40
1.80	1.35	.....	....	Louvicourt	6,000	1.60	1.63	1.50	1.62
.86	.25	.....	....	Lunward	107,700	.65	.71	.60	.61
.45	.32	.....	....	Lynx Y.K.	2,500	.33	.35	.32	.32

Range 1946 High	Low	Div. Rate $	May 27 Yield %	Company	Sales	Last May 20	Week Ending May 27 High	Low	Close
5.00	3.50	‡.06	....	Macassa	6,310	3.75	3.80	3.60	3.75
7.50	3.00	.....	....	MacDonald	13,395	3.75	4.00	3.55	3.90
3.75	2.30	*.05	....	MacLeod C.	7,100	2.35	2.45	2.30	2.30
5.45	3.55	‡.04	....	Mad. R. L.	7,180	3.90	3.90	3.55	3.75
.90	.61	.....	....	Magnet G.	15,400	.69	.70	.67½	.68
3.75	2.35	.....	....	Malartic G.	13,150	2.45	2.50	2.41	2.45
.10	.03	.....	....	Man&East.	442,800	.04	.06	.04	.05
.15½	.08	.....	....	Maralgo	3,600	.10	.11	.10	.10½
2.20	.98	.....	....	Marcus Gold	12,800	1.25	1.38	1.15	1.20
.51	.32	.....	....	Marlow R.	13,800	.34	.35	.33	.34
.45	.21	.....	....	Martin McN.	4,500	.21	.21½	.21	.21½
76.50	66.50	2.22 and 1.11k	4.8	McIntyre	560	67.12½	70.00	67.00	69.25
1.75	1.10	*.07	....	Mc. R.L.	15,000	1.18	1.25	1.10	1.25
.08½	.05	.....	....	McLennan C.	1,000	.07	.07	.07	.07
.75	.28	.....	....	McMarmac	13,400	.42	.46	.42	.42
.36	.25½	.....	....	McWatters	3,600	.27	.30	.27½	.30
12.37½	8.70	.....	....	Mining Corp.	3,808	9.75	9.80	9.40	9.60
.10	.05½	.....	....	Minto Gold	16,000	.06	.06	.05½	.05½
.91	.61	†.02	....	Moneta	5,050	.68	.70	.67	.67
.45	.25	.....	....	Mosher L.L.	3,600	.30	.28	.25	.25
3.25	1.50	*.02½	....	Negus Mines	8,300	2.45	2.50	2.40	2.41
.62	.40	.....	....	New Bidl'e.	12,100	.42	.45	.40	.42
1.11	.60	.....	....	N. Calumet	6,725	.92	.96	.90	.95
.41	.22	.....	....	N. Louvre	2,000	.22	.24	.24	.24
.32	.32	.....	....	N. North	3,000	.....	.32	.32	.32
.30	.18	.....	....	Nib Y'fe	8,700	.19½	.20	.18	.18
.30	.18	.....	....	Nicholson	6,500	.18	.19	.18	.18
5.65	3.40	†.05	....	Nipissing	1,025	3.75	4.25	4.00	4.25
72.75	63.00	4.00	5.9	Noranda	2,550	66.00	67.50	65.50	67.50
1.05	.62	.....	....	Norbenite	1,000	.70	.64	.62	.62
.15	.10	.....	....	Norgold	1,000	.10	.10½	.10½	.10½
.10	.04	.....	....	Normandy	7,000	.07½	.07½	.07	.07½
2.18	1.03	‡.10	....	Normetals	109,185	1.80	2.05	1.80	2.00
.33	.18	.....	....	Norsemen	12,200	.19	.20	.18	.19
.95	.45	.....	....	North Inca	27,500	.58	.63	.58	.60
.22	.08½	.....	....	Northland	7,500	.11	.10½	.10	.10
3.85	2.25	‡.06	....	O'Brien	16,600	2.25	2.45	2.25	2.40
.37	.24	.....	....	O'Leary	1,000	.26	.25	.25	.25
.80	.54	.....	....	Ogama-Rock	1,400	.60	.57	.54	.54
.43	.22	.....	....	Omega	17,000	.30	.34	.31	.34
.30	.20	.....	....	Omnitrans	10,300	.20	.22	.20	.20
.57	.31	.....	....	Orenada	16,900	.43	.44	.40	.40
.86	.48	.....	....	Orlac	13,800	.70	.70	.65	.67
2.56	1.10	.....	....	Osisko	20,120	1.29	1.29	1.21	1.22
1.00	1.00	.....	....	Pac. Gold	500	.....	1.00	1.00	1.00
2.85	1.40	†.05	....	Pamour P.	8,740	1.53	1.55	1.50	1.51
.46	.25	.....	....	Pandora	34,000	.28	.28	.25	.25
.35	.15	.....	....	Paramaque.	6,100	.17	.17	.15	.15
.29	.18	.....	....	Parbec	7,700	.19	.20	.18	.19
.11	.06½	.....	....	Partanen	200	.07	.07	.07	.07
7.80	6.40	†.20	....	Pato Cons. G.	600	7.75	7.75	7.65	7.75
1.05	.70	*.02	....	Paymaster	15,500	.71	.72	.70	.70
5.00	2.50	†*.06	....	Pend Oreille	12,724	3.50	4.15	3.50	4.10
.40	.20	.....	....	Pen-Rey	22,500	.20	.22	.20	.20
1.95	1.41	.08	5.5	Perron Gold	4,450	1.45	1.50	1.45	1.50
.47	.22	.....	....	Picc'y. Porc.	11,500	.24	.25	.22	.22
4.93	3.45	‡.10	....	Pickle Crow	3,350	3.75	3.80	3.65	3.70
7.70	5.50	.....	....	Pioneer G.	855	5.60	5.65	5.50	5.65
.37	.20	.....	....	Pitt Gold	1,200	.25	.21	.21	.21
23.00	19.00	†.50	....	Placer Dev.	110	21.00	20.75	20.25	20.75
.57	.40	.....	....	Pork. Reef	2,700	.46	.48	.44	.48
.76	.45	.....	....	Porc. Pen.	1,000	.46	.44	.44	.44
1.75	.95	*.02	....	Powell R.	4,300	1.05	1.00	.95	.95
1.65	.80	.....	....	Do. V.T.	2,700	.98	.92	.80	.85
.14½	.08	.....	....	Prem. Bord.	27,500	.09	.10½	.09½	.10½
3.35	2.00	*.01	....	Premier G.	3,775	2.05	2.10	2.00	2.00
3.45	2.25	.12	5	Preston E.	12,925	2.45	2.45	2.30	2.40
.88	.60	.....	....	Privateer	4,600	.62	.63	.62	.62½
.72	.49	.....	....	Prospectors.	1,500	.50	.50	.50	.50
.27	.11½	.....	....	Quatsino	7,500	.16½	.18	.17	.17½
2.15	1.40	.....	....	Quebec Gold	100	1.90	1.90	1.90	1.90
1.15	.69	.....	....	Que. Man.	13,200	1.10	1.05	1.00	1.03
.42	.24	.....	....	Que. Y.K.	4,800	.35	.35	.30	.30
1.25	.85	.....	....	Queenston C.	5,845	.85	.89	.85	.85
23.50	15.00	.....	....	Quemont	8,413	17.50	18.12½	17.00	17.25
2.25	2.25	.....	....	Do. Warr.	120	.....	2.25	2.25	2.25
.23	.10	.....	....	Red Crest	1,000	.15	.15	.15	.15
.19	.09½	.....	....	Red Hawk	8,500	.10½	.11	.09½	.10½
1.99	.60	.....	....	Reeves McD.	8,650	1.48	1.99	1.46	1.85
.40	.22	.....	....	Regcourt	6,200	.32	.33	.30	.30
.25	.07½	.....	....	Reno Gold	4,200	.18½	.19	.15	.15½
.04	.01½	.....	....	Rice Lake	3,000	.02	.02	.02	.02
.93	.58	.....	....	Richmac	42,750	.63½	.70	.58	.60
.22	.13	.....	....	Roche L.L.	2,000	.14	.14	.13	.13
.38	.20	.....	....	Rochette	20,300	.21	.23	.20	.20
.64	.41	.....	....	Rouyn M.	15,000	.43	.43	.41	.43
.62	.42	.....	....	Rush Lake	3,200	.45	.45	.42	.42
.25	.15	.....	....	Ryanor	500	.17	.18	.18	.18
.28	.18	.....	....	Salmon G.	4,800	.20	.20	.20	.20
6.00	4.75	‡.10	....	San Antonio	3,170	5.00	5.00	4.95	5.00
.14	.07	.....	....	Sand River	1,200	.08	.08	.07	.07
.50	.28	.....	....	Sannorm	7,900	.41	.40	.38	.38
1.63	.85	.....	....	Senator R.	26,400	.85	.91	.89	.90
.82	.44	.....	....	Shawkey	27,600	.60	.69½	.55	.68
2.10	1.33	.12	8	Sheep Creek	1,550	1.45	1.45	1.40	1.40
3.65	1.66	‡.02	....	Sherritt G.	231,816	2.85	2.90	2.57	2.69
1.60	1.20	†.02	....	Silbak Prem.	7	1.25	1.20	1.20	1.20
1.45	.79	†.01½	....	Siscoe	11,875	.85	.83	.81	.82
1.15	.45	.....	....	Sladen Mal.	17,000	.68	.67	.61	.62
.29	.20	.....	....	Soma-Duv.	4,100	.23	.23	.22	.22
1.48	1.10	.....	....	Spring Stur.	6,400	1.20	1.23	1.18	1.20
1.55	.90	.....	....	Stad'a New.	4,100	.91	.95	.90	.95
.42	.19	.....	....	Standard G.	3,500	.20	.26	.20	.25
1.50	.85	.....	....	Starret O.	14,500	1.05	1.07	1.00	1.03
.40	.19	.....	....	Steeloy	1,000	.20	.20	.19	.19
4.45	3.00	.....	....	Steep Rock.	10,790	3.50	3.50	3.30	3.35
.45	.27	.....	....	Sturgeon R.	2,600	.32	.32	.27	.27
.22	.10	.....	....	Sud. Con.	4,500	.17	.16½	.16	.16
3.50	2.40	*.05	....	Sullivan C.	9,761	2.50	2.55	2.40	2.40
1.09	.48	.....	....	Surf Inlet	8,800	.73	.75	.73	.75
4.10	3.10	.12	3.9	Sylvanite	5,960	3.25	3.30	3.10	3.10
1.90	1.25	.....	....	Taku	2,600	1.25	1.30	1.25	1.25
1.15	.72	.....	....	Taylor B.	1,100	.73	.72	.72	.72
5.35	4.00	‡.06	....	T. Hughes	3,740	4.35	4.40	4.30	4.30
.33	.12	.....	....	Temiskaming	2,500	.15	.14½	.14	.14
.80	.53	.....	....	Thompson	8,500	.75	.74	.70	.70
1.25	.73	.....	....	Thurbois	42,100	.78	.92	.75	.84
2.40	1.50	‡.01	....	Toburn Gold	1,400	1.53	1.55	1.50	1.50
.65	.48	.....	....	Tombill G.	4,100	.50	.50	.48	.48
.39	.25	.....	....	Towagmac	3,500	.28	.28	.28	.28
1.80	1.05	.....	....	Trans. Res.	25,900	1.08	1.44	1.05	1.32
.45	.25	.....	....	Union Min.	500	.26	.25	.25	.25
3.10	2.40	‡.02½	....	Upper Can.	5,260	2.50	2.50	2.40	2.46
16.25	12.00	‡.10	....	Ventures	1,215	13.00	12.62½	12.25	12.25
.86	.34	.....	....	Vicour	4,200	.34	.37	.34	.36
.42	.15	.....	....	Villbona	4,700	.18	.18	.15	.15
5.00	4.25	.....	....	Waite Am.	2,100	4.40	4.45	4.35	4.40
1.67	1.11	.....	....	Wasa Lake.	4,900	1.20	1.20	1.11	1.11
.55	.37	.....	....	Wekusko	9,500	.40	.40	.37	.39
.10	.07	.....	....	Wellington	1,000	.07½	.07½	.07½	.07½
.60	.24	.....	....	West Mal.	8,900	.25½	.29	.25	.29
.32	.25	.....	....	Westville	16,000	.29	.29	.26	.27
.30	.15	.....	....	Wiltsey C.	7,000	.15½	.17	.16	.16
.42	.21	.....	....	Winora	5,200	.29	.28	.24	.28
.01½	.00½	.....	....	Wpg. R. Tin	12,000	.01	.01½	.01½	.01½
6.55	4.85	‡.15	....	Wright-Har.	935	5.00	4.95	4.85	4.95
.67	.32	.....	....	Yellorex	7,400	.50	.50	.45	.45
.39	.18	.....	....	Ymir Girl	5,100	.20	.20	.20	.20

Oil Stocks

Range 1946 High	Low	Div. Rate $	May 27 Yield %	Company	Sales	Last May 20	Week Ending May 27 High	Low	Close
.11	.07	.....	....	Acme G.&O.	5,000	.08½	.09	.08½	.08½
.08	.05½	.....	....	Admiral	4,000	.06	.08	.06	.08
.21	.13½	.....	....	Alliance	25,100	.20	.20	.17	.17
.34½	.10	.....	....	Alta. P. Cons.	2,128	.13	.13	.11½	.12
1.37	.95	■.05	....	Anglo Can.	10,410	1.03	1.05	1.00	1.04
.23	.11	.....	....	Apex	9,800	.12	.13	.11	.11½
.06½	.05	.....	....	Arrow	200	.06½	.05	.05	.05
.55	.32	.....	....	Br. Dom.	11,725	.34	.38	.32	.35
2.90	2.05	.10	4.4	Calg. & Ed.	6,405	2.25	2.25	2.05	2.10
.56	.28	.....	....	Calmont	11,580	.28	.37	.30	.35
.45	.29	†.03	....	Coastal	15,800	.38	.45	.39	.43
.15	.14	†.01½	....	Command	35	.15	.14	.14	.14
.51	.40	.....	....	Common P.	2,505	.48	.50	.43	.50
.85	.35	.....	....	Dalhousie	2,000	.40	.40½	.38	.40½
.20½	.10	.....	....	Davies Pete	3,500	.10	.12	.11	.12
.13	.07½	.....	....	East Crest	15,500	.07½	.08½	.07½	.08½
2.15	1.55	‡.12½	....	Foothills	600	1.70	1.70	1.70	1.70
.02	.01½	.....	....	Freehold	100	.02	.01½	.01½	.01½
.05½	.04½	.....	....	Grease Creek	11,200	.04½	.04½	.04½	.04½
.04	.03	.....	....	Hargal	110	.04	.03	.03	.03
.14½	.07	.....	....	High Sarcee.	2,200	.08	.07½	.07	.07
4.40	3.00	■.15	....	Home	3,890	3.10	3.20	3.00	3.10
.10	.05	.....	....	Homestead	6,500	.05½	.05½	.05	.05½
.03	.01	.....	....	Lethbridge	12,600	.01½	.01½	.01½	.01½
.03	.01½	.....	....	Madison	200	.01½	.01½	.01½	.01½
.14	.05	.....	....	McD. Segur	550	.07	.07	.07	.07
.08	.04½	.....	....	McLeod	38,010	.05½	.06	.05	.06
.09	.02½	.....	....	Marvel	8,100	.05	.05	.03½	.04
.11	.05	.....	....	Mercury	3,825	.05	.05½	.05	.05
.03	.01½	.....	....	Merland	185	.02	.02	.02	.02
.17	.09	.....	....	Midcont.	11,000	.09½	.10	.09½	.09½
.26	.18	‡.02	....	Model	1,000	.19½	.19½	.19½	.19½
.20	.11	‡.01	....	Nat. Pete	1,000	.17	.17½	.17	.17½
.42	.17	.....	....	Nordon	4,000	.19	.17½	.17	.17½
.90	.40	.....	....	Okalta	1,550	.40	.45	.42	.42
.18	.07	.....	....	Pacalta	6,600	.09½	.11	.08	.10
1.65	.75	.....	....	Pac. Pete.	11,450	.75	.80	.75	.80
.05½	.02½	.....	....	Phillips P.	15,100	.03	.03½	.03	.03½
.12	.09	.....	....	Princess P.	2,000	.10	.09	.09	.09
.02½	.01	.....	....	Richfield	1,600	.02	.02½	.02	.02
1.57	.80	.....	....	Roxana	3,350	1.05	1.05	.99	1.00
.05½	.03	.....	....	Royal Can.	2,700	.03½	.03½	.03½	.03½
25.50	17.50	1.00	5.5	Royalite	868	18.50	18.25	17.75	18.25
.03½	.02	.....	....	Share Roy.	1,000	.03½	.03½	.03½	.03½
.14½	.07	.....	....	South End	23,500	.12½	.12½	.11	.11
.40	.20	.....	....	So. West Pete	1,000	.21	.22	.21	.22
.10½	.08	‡.01½	....	Sunset	1,600	.08½	.08½	.08	.08
.14½	.07	.....	....	United Oils	3,250	.09	.09	.07	.09
.16½	.09	.....	....	Vanalta	3,000	.14	.14	.14	.14
.40	.20	.....	....	Vulcan	500	.22	.24	.24	.24

*Paid in 1944. * N. Y. Funds. † Paid in 1945. k Extra. ■ Sub. app. F. E. C. B. ‡ Paid or Payable in 1946. ‡ Capital Repayment.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
May 27	166,200	933,000	49,096	2,148,000
May 25	......	....	....	....
May 24	......	....	....	1,780,000
May 23	120,300	901,000	64,395	1,950,000
May 22	186,400	1,185,000	93,540	2,350,000
May 21	213,800	1,319,000	70.523	1,790,000

Government Bonds

May 28, 1946

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¾	106
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¾
3	Jan. 1959	104¾	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2	Dec. 1946	100½	101
2¼	Mar. 1948	101¾	101¾
1¾	Nov. 1946	100¼	100¾
1¾	May 1947	100¾	100¼
1¾	Mar. 1948	100¾	101
1¾	Nov. 1948	100¾	101
1¾	Nov. 1950	100½	101
3	Oct. 1963	104¼	105
3	Sept. 1966	104¼	105
1¾	Nov. 1949	100¾	101
Dom. of Canada Bonds			
3¼	Nov. 1951	103½	104¼
4	Oct. 1952	103¼	104
3¼	Feb. 1952	105¼	105¾
3	Oct. 1952	103½	104¼
3	June 1955	103¾	104¼
4½	Nov. 1956	101¼	102
4½	Nov. 1957	104	104¾
3	June 1958	104¼	105
4½	Nov. 1958	106	106¾
4½	Nov. 1959	108¾	109
3¼	June 1966	105¾	106¾
3	Perpetual	103½	104¼
Dom. Guarantd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	104½
4½	Sept. 1951	124½	...
4½	Feb. 1956	132¼	...
4½	July 1957	133¾	...
3	Feb. 1953	102	103
4½	June 1955	133¼	...
3	Feb. 1954	118¼	119¼
5	Feb. 1970	127¼	...
5	Oct. 1969	126¼	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	133¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	118¾	...
4	Jan. 1962	130¼	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	101¼	...
3¼	Aug. 1949	100¾	102
3¼	June 1956	104¼	106
4½	Apr. 1961	130	...
5	Jan. 1960	135	...
Nova Scotia:			
3	Jan. 1952	104	105¼
3¼	June 1956	104¼	106
3¼	Nov. 1950	105¼	107
4½	Sept. 1952	114	...
4½	Nov. 1960	133	...
5	Mar. 1960	138	...
Ontario:			
3	Nov. 1950	101½	102¼
3¼	Nov. 1951	104	105¼
3¼	May 1955	105¼	107
4	June 1962	130	...
4½	June 1950	109	110½
4½	Jan. 1962	137	...
5	Oct. 1948	106¾	108¼
5	Dec. 1960	142	...
5½	July 1946	100	101
Ont. Hydro Commission:			
3	Aug. 1948	100	101
3¼	Feb. 1953	104¼	105¾
3¼	Apr. 1947	101	102¼
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101¼	102¾
3¼	Mar. 1948	101¾	103¼
3¼	Mar. 1959	105¼	107
4	Nov. 1952	106¾	108¼
3¾	Feb. 1955	106¾	108¼
4½	Aug. 1958	113	115
4½	Jan. 1963	118	120
Alberta:			
3¼	June 1964	103¼	...
3¼	June 1966	103¼	...
3¼	June 1968	108	...
3¼	June 1972	108	...
3¼	June 1978	108	...
British Columbia:			
4	Dec. 1957	124	...
4½	Jan. 1951	121	...
4½	Oct. 1953	125	...
5	Apr. 1954	129	...
6	Feb. 1947	102	...
Manitoba:			
4	Man. 1957	123¼	...
4½	Dec. 1956	127	...
5	Dec. 1959	135	...
5	Oct. 1955	120	...
6	Apr. 1947	102¼	...
Saskatchewan:			
4	Sept. 1954	102	103¼
4	Nov. 1960	104	106
4½	Oct. 1951	113½	...
4½	Mar. 1960	114¼	...
5	Aug. 1958	113	115
5½	Oct. 1952	111	113
6	Mar. 1952	112	114

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co. Inc., Plaxton, McDonnell & Co., and Kamm, Garland & Co.)

May 28, 1946

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston units	71.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catherines units	60.00	....
Allens Toronto units	38.00	....
Anglo-Can. Telephone A	12.75	14.25
Beach Foundry pfd.	85.00	....
Brinton Peterboro Carpet	88.00	....
British American Assur.	70.00	....
British Mortgage and Trust	156.00	....
B. C. Sugar	94.00	98.00
B. C. Packers A	17.00	18.25
B. C. Packers B	8.25	9.25
B. C. Telephone 1st pfd.	116.00	119.00
Brockville Trust Co. $50 par	54.00	....
Canada Machinery com.	17.50	19.50
Canada Tea pfd.	63.00	....
Canada Paving 1st pfd.	7.50	....
Canadian Airways	4.00	....
Can. Co-op Woolgrowers	8.00	10.00
Canadian Fairbanks com.	39.00	41.00
Canadain Fire Insurance	92.00	....
Canadian Indemnity	180.00	....
Can. Ingersoll Rand	68.00	70.00
Can. Investors Corp.	8.25	9.25
Canadian Motor Lamp A	14.00	15.50
Can. West Nat. Gas com.	38.00	....
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par.	78.00	....
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W., units	31.00	....
Colonial Realty com.	7.00	....
Colonial Steamships com.	91.00	96.00
Commercial Finance com.	11.00	14.00
Commercial Life 10% paid.	7.00	8.50
Commonwealth Int. Corp.	4.20	4.62
Confederation Life Assoc. 30% paid	150.00	....
Continental Life 20% pf.	38.00	....
Crown Life Ins. 10% paid.	310.00	....
Debenture & Securities pf.	95.00	....
Detroit Inter. Bridge, new	17.00	19.00
Dom. Can. Gen. Insurance.	200.00	....
Dominion Life Assurance	200.00	....
Dover Industries Ltd.	12.75	14.00
Dunlop Tire pfd.	26.00	27.50
Edmonton Stock Yds. units	68.00	....
Empire Life Ins. 25% paid	16.00	18.00
Excelsior Life Ins. 40%	97.00	....
Federal Foundries & Steel Co., new com.	3.00	3.50
Foreign Power Sec. pfd.	14.00	16.00
Galt Brass com.	28.00	....
Goderich Elevator & Trans.	15.25	16.50
Great Lakes Power pfd.	114.00	115.50
Great West Life	470.00	....
Guardian Realty pfd.	34.00	....
Guaranty Co. of N. Amer.	350.00	....
Guelph and Ont. Svgs. $50	53.00	....
Gurney Foundry pfd.	3.10	3.50
Hart Battery com.	9.00	10.00
Highland Dairy pfd.	58.00	....
Homewood Sanitarium	95.00	....
Hudsons Bay ord.	16.00	....
Imperial Life	315.00	....
Industrial Mtge. Trust $50	50.00	....
Ingram & Bell pfd.	94.00	....
Lambton Loan & Inv. $50	53.00	....
Loblaw Groc. Inc.	23.50	25.00
London & West. Trust $100	85.00	....
Manufacturers Life Ins.	290.00	310.00
Midland Loan & Svgs. $10	17.00	20.00
Moirs Limited pfd.	130.00	....
Monarch Life Assoc. 20%	73.00	....
Monarch Mtge. units	4.00	....
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	....
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Chem. c.	7.25	8.25
National Hosiery pfd.	4.50	5.50
National Hosiery com.	5.75	....
National Life Ass. 25% pd.	70.00	80.00
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	103.00	....
New Brunswick Telephone	13.50	....
New Method Laundry units	96.00	....
North American Elev. 1 pf.	90.00	....
Ont. Beauty Supply pfd.	20.50	22.00
Ont. Beauty Supply com.	3.30	3.55
Ont. Tobacco Plant units	30.00	....
Paramount Kitchener units	54.00	....
Paramount Oshawa pfd.	95.00	102.00
Provincial Bank of Canada	14.00	....
Provincial Paper pfd.	108.00	110.00
Prudential Trust	9.00	12.00
Ritchie Cut Stone pfd.	2.50	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	105.00	....
Sawyer Massey com.	2.25	3.00
Seiberling Rubber com.	10.00	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	133.00	....
Sovereign Life Assce. 25%	34.00	....
Standard Fuel pfd.	101.00	104.00
Standard Fuel com.	4.00	....
Stanley Brock A	12.00	12.75
Stanley Brock B	8.00	8.75
Sun Life Assce.	575.00	595.00
Third Can. Gen. Inv.	4.00	4.50
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	100.00	105.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	27.00	28.00
Viceroy Mfg. pfd.	26.00	29.00
Victoria Trust & Svgs.	115.00	....
Waterloo Mfg. com.	12.25	12.50
Waterloo Trust & Svgs.	105.00	....
Western Assurance com.	63.00	69.00
Western Assur. pfd.	41.00	....
Western Grain com.	2.35	3.00
Western Grain pfd.	47.00	50.00
York Trading com.	6.00	8.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	285.4	149.7	123.7	208.3	136.9	421.2	164.8	146.2	135.0	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.8	149.0	125.7	121.6	148.6	123.3
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.3
1946: Weekly Figures:												
Apr. 4	202.8	269.2	138.8	85.4	196.2	131.9	347.8	159.8	125.5	132.1	145.9	124.8
Apr. 11	204.3	274.4	141.2	84.5	198.4	133.7	348.2	159.4	124.9	133.1	146.3	124.7
Apr. 18	209.8	285.4	144.5	85.9	201.3	135.3	348.5	160.9	125.2	135.0	147.6	126.1
Apr. 25	210.2	280.1	139.6	83.7	201.4	135.1	343.0	161.1	124.3	133.9	144.3	124.5
May 2	208.0	277.2	143.0	83.5	203.5	136.9	381.3	161.6	124.2	133.7	142.9	125.5
May 9	203.7	274.2	146.3	75.5	203.6	135.3	389.2	160.4	122.6	134.6	140.9	122.9
May 16	202.0	273.8	141.0	74.4	208.3	136.6	409.2	162.4	119.0	134.1	140.5	123.5
May 23	207.6	277.3	133.6	74.1	208.3	136.5	421.1	164.8	117.0	133.9	140.6	125.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 27	206.14	122.27	103.07	27.24
May 25	.....	.....	.....	.....
May 24	.....	.....	.....	.....
May 23	204.51	122.29	102.65	26.86
May 22	203.85	121.81	102.17	26.99
May 21	203.37	122.01	101.43	27.03
Month ago	200.50	127.44	99.86	29.89
Year ago	145.20	126.53	81.08	30.10
1946 High	206.14	147.31	108.20	33.69
1946 Low	178.73	121.81	94.34	26.86

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
May 27	82.1	147.7	125.8	396.76	99.46
May 25	....	....	....	.....	.....
May 24	...	....	....	.....	.....
May 23	82.2	146.4	125.0	389.10	99.45
May 22	82.3	145.7	124.6	385.68	99.47
May 21	81.9	144.5	123.6	387.25	99.47
Month ago	82.4	144.0	123.4	397.28	103.28
Year ago	61.6	98.6	86.2	190.39	96.94
1946 High	83.9	147.7	125.8	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	98.61

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 27	209.42	66.65	43.28	78.25
May 25	......	......	......	......
May 24	207.69	66.39	42.32	77.80
May 23	208.05	66.09	43.30	77.78
May 22	208.00	66.14	43.02	77.71
May 21	207.25	64.98	42.75	77.12
Month ago	206.09	64.04	43.37	76.71
Year ago	168.21	58.29	31.05	63.43
1946 High	209.42	68.23	43.68	78.42
1946 Low	186.02	60.52	37.97	69.81

Unlisted Mines

Approximate quotations. May 27, sub- ject to confirmation.

	Bid	Ask
Abenakis	10	12
Advance	17	20
Alb Riv n	31	..
Alcan	6	8
Alexand	30	33
Aljo	4	5
Ama Kir	15	17
Anna 'Que	7	8
Anoki	6½	7½
Apex Oil	4½	6
Argonaut	12	15
Arntf'd	5	7
Audley	4½	6
Aurlando	10	12
Aurora Y	76	80
Auterra	4	7
Barb L n	5	7
Blondor	10	12
Bl Grass	9	11
Bouzan	15	18
Bour'que	14	17
Brae Br	13	15
Bravo	7	9
Brewis	43	45
Brig RL	18	20
Brock	15	17
Burley PO	4	5
Camlaren	12	14
Carricona	9	11
Cassidy	27	30
Cen Mani	10	12
Cheskirk	17	20
Cock RL	8	9
Columb	28½	30
Con Chib	36	40
Con Cop	23	25
Courageo	17	20
Craibbe	39	42
Croydon	10	13
Cuyuni	110	120
D'Aragon	38	41
Derlak	6½	9
Detta	42	46
De Sant n	10	13
Dexter	60	70
Dm Mal	6	8
Dona Pat	3½	4½
Doris	*32	35
Dunford	10	13
Eastw'd	30	33
Electra	15	18
Elmac	43	46
Erin Kirk	4	5
Eurek Co	320	330
Flicka	29	32
Gilbec	2	3
Goodr'k	5	6
Gord Leb	11	13
Gov Gold	12	15
Greenlee	19	21
Gwillam	33	36
Habitant	13	16
Harp Mal	5	7
Hayes CD	4½	5½
Highr'ge	14	16
Hornif't	19	21
Hoyle	19	20
Hugh P P	9	10
Independ't	11	13
Indyke	..	35
Joannes D	2	5
Kamlac	33	36
Ken-Bay	10	13
Kencour	9	11
Kenda Pe	30	33
Kenroy	6	9
Lk Rowan 1945	34	37
Lk Expa	15	17
Lar-Add	7	9
Lard U	7	9
La Salle	25	28
Lavalie	11	12
Legardo	5	6
Ling'ra	12	14
Louvoro	6	8
MacFie	56	60
Maj Oil	8	10
Manterre	11	13
Marbenor*	32	35
Marquet	4½	5½
Mar Bird	13	14
Mary Ann	19	21
Mat Con	40	45
Mate Yel	9	11
Metalore	7	9
Mic of Cn	30	34
Miles RL	27	30
Moffat H n	3	4
Moh'k P	4½	5½
Murbell	4	6
Murmac	31	34
Mylamaq	76	80
McCuaig	13	15
McManus	17	19
Nat Mal	33	35
Nayb '45	57	62
Nereco	31	34
New Aug	14	16
New Mal	8	9
Nic Off	31	33
Norbeau	95	105
Norcourt	13	15
Norford	11	13
Normar	14	16
Nortyne	4	6
Novele P	10	12
Obalski	20	23
do 1945	59	62
Obaska	28	31
Okled	8	10
Olivet	4	5
Opemiska	27	30
Orpit	8	11
Ortona	10	12
Osulake	120	130
Pascalis	29	31
Peg Tan	320	340
Pelangio	7	9
Phelps	7	9
Pinnacle	8	10
Poona Go	3	4
Presdor	4½	5½
Privat	35	65
Quest	39	43
Rajah RL	8	11
Rambull	4	5
Rand Mal	12	14
Raym Tib	10½	12
Rebair	41	44
Redruth	9	11
Redwood	12	13
Richg'p	13	16
Ritoria	7	9
Rhyolite	6	7
Rupun	37	40
Santiago	50	55
Sepha	12	14
Sheldon	40	45
Skyn Lk	4	6
Sovereign	18	21
Steeber	—	12
Sun Bear	10	12
Thornhill	11	12
Tiffany	8	10
Tobico	4½	5½
Tovarich	3½	4½
Typhoon	39	42
Val d'Bel	9½	11
Vin Min	95	105
Vinray	35	38
Virginia	23	26
Wesley	3½	4½
West R L	8	9
W Shore	5	6
Wilwood	7½	9
Winchest	20	22
Wingait	12	14
Yellowkn	250	350
Y Davids	27	30

Grain Prices

Winnipeg Grain Futures

Week to May 27, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close May 27
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.66¼	1.49¼	July	2.63	2.51½	2.63
2.58½	1.59⅞	Oct.	2.58½	2.20¾	2.35⅜
2.26	1.81⅛	Dec.	2.26	2.10⅛	2.26

*At ceiling.

Cash Quotations

For Week	May 27 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.71	2.63	2.68	2.58

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 27 Bid	Ask
Amer. Cyn. (B)	...	40½	42	..
Ang. Can. Tel. p.	2.75	55¾	55¾	55¾
Assoc. T. & T. A.	▲*1.02	10¾	..	..
Do., pref.	▲*1.19	66½	..	..
Ault & Wiborg	5.50	107	104¾	..
Bk. Toronto	1.00	37	35½	37
Barber Ellis	.50+.25‡	6	12½	..
Barcelona	...	6	..	..
Blue Ribbon	...	14	13	13¾
Do., pref.	2.50	57¾	59	62
Blue Top Br. (B)	■.28	40	30	43
Brant. Cord. pf.	1.30	27½	..	..
B. C. Pulp & P.	...	69	64	69
Do., pref.	■*1.75	175	170	184
Caldwell Lin. 1 pf.	1.50	32½	32½	..
Calgary Power	...	65	..	..
Do., pref.	6.00	110	107	109
Canada Bread	.10	6¾	7½	..
Do., pref.	4.50	107	107	..
Do., pref. (B)	2.50	82½	80	82½
Can. Cr. Stone	.40	7	7	..
Can. Forg. (B)	*1.50	45	50	..
Can. Iron	■.40	22¾	19¾	..
Do., pref.	.60	15	14½	..
Can. Starch	†.50	10	10	11
Do., pref.	*7.00	125	110	112
Can. Bronze pref.	5.00	110	..	..
Can. Convert. (B)	...	11½	12½	..
Can. Cottons pf.	1.20	30	30½	..
Can. Fairb. pf.	6.00	155	150	..
Canadian Fire	4.00	90	86	..
Can. Gen. Elec.	8.00	275	275	..
C. Gen. Secs. (A)	...	20	20	..
Can. Oil 5% pf.	5.00	108	180	..
Do., 8% pref.	8.00	177	107	..
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
Can. Utilities pf.	5.00	103½	103½	..
C. Wallpaper (A)	*1.00	25	24½	..
Do. (B)	*1.00	23	24½	..
Carnation pfd.	▲4.00	116½	117½	119½
Cassidy's	...	18½	16	18½
Catelli Food	■.30	18	19	20
Celtic Knit	■.20	10	..	..
Cent. Can. L'n	8.00	172	177	..
Chart. Trust	5.00	125¼	123¾	..
Circle B. Knit	.60+.20‡	22	23	24
Claude Neon pf.	...	65	59	65
Coll. Terminal	■.25	5	7	..
Do., pref.	■.25	6	5	..
Comm. Alcohol pf.	.40	7½	7¾	7½
Cons. Fire Co.	...	3¾	3½	..
Cons. Sand. pf.	†2.50	100	..	..
Corr. P. Box	...	19½	19	19¾
Crown Dom. Oil	...	24	8	..
Crow's N. Coal	3.00	47½	46	47
de Havilland	...	16	14	18
Disher Steel	...	5.00	5.00	5.50
Distill-Seagram p.	▲5.00	119½	118	121
Dom. Ang. Inv.	*5.35	75	91	..
Do., pref.	5.00	110½	107	..
Dom. Dairies pf.	1.75	35¾	35¾	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	52½	..
Dom. Fabrics pf.	3.00	54½	52½	..
Do., 2nd pref.	1.50	28	28	..
Dom. Malt pf.	...	107	107	..
Dom. Scot. Inv.	...	6¾	5¾	6¾
Do., pref.	■1.50	50	49½	51
East. Theat.	*.50	11	19	..
Equitable Life	■.30	10½	10¾	11½
Federal Fire	■2.50	51¾	51	..
Fleury Bissell pf.	...	27	29	..
Ford Motor (B)	1.00	32	26½	32
For. Pr. Secs.	.50	..	..	..
Freiman	...	22	22	25¾
Do., pref.	6+6x	108	115	..
General Prod.	...	14	15	..
Do. (B)	5.00	101	13	..
Gould Pumps	▲■8.75	86	102	..
Grand & Toy	■.15	16½	..	..
Gt. Lakes Pap. Vot. Tr. c.	...	34½	..	..
Do., Vot. Tr. p.	1.50	58	..	..
Gt. West Life	15.00	425	400	..
Gt. W. Saddlery	...	13½	12	13½
Do., pref.	3.00	52	52½	..
Guaranty Trust	5.00	111	115	..
Gurd, Chas., pref.	...	143	..	..
Hahn Brass	...	8	..	..
Do., pref.	1.00	20	20	..
Halifax Fire	.80	21	21	..
Ham. Cot., pf.	.90	19½	20	21
Hillcrest Coll.	...	36	..	..
Do., pref.	7.00	130	..	..
Holt Renfrew	...	30	40	..
Do., pref.	7.00	130	130	165
Hotel de La Salle	■.25	4	7	12
Humberstone S.	*1.25	24	23	24
Hunts (B) new	■.20	15½	13	15¾
Imperial Life	15.00	274	..	..
Imperial Varn. pf.	1.50	33	30	..
Indust. Accept. pf.	5.00	106	105	..
Int. Coal & Co.	*.03	45	27	32
Int. Hydro El. (A)	...	13	15½	16½
Int. Mill., pf.	▲4.00	115	115	..
Int. Nickel pf.	▲7%	158	..	..
Int. Paints pf.	1+1x	35	35	..
Int. Power pf.	7.00	104¾	..	..
Invest. Foundation	3.00	52	..	53½
Jam. Pub. Ser.	.68	16½	16	16
Do., pref.	7.00	140	140	..
Journal Pub. Ott.	.68	16	15¾	..
John Inglis	*.25	12¾	12½	13
Lake of Woods pf.	7.00	153½	..	..
Langley's	...	3½	3½	4
Levy Bros.	■.50	8½	4	..
Lindsay, C. W.	...	20	..	20
Do., pref.	*4.00	95	101¾	..
Mackin Steel	...	8	8	10
Do., pref.	5.00	70	80	..
M. L. Gardens	■.50	55	52	55
Maple Leaf M. pf.	...	28½	..	..
Maritime Tele. pf.	.70	20¾	21	..
Marcus Loew's	4.00	71	81	85
Do., pref.	7.00	103½	105½	..
Mexican Light	...	18	..	..
Mitchell, J. S.	*2.50	75	76	95
Mod. Contain. pf.	5.50	107½	107½	108½
Monarch Knit pf.	5.00	101	100¾	101
Monarch Life	■12%	68½	83	90
Montreal Cot.	4.00	82	14	16
Do., pref.	7.00	180	38	..
Mont. Is. Pr.	...	25	25	..
Montreal L'n	1.25+.25‡	44	44	45
Mtl. Ref. & S. pf.	1.50	30	30	31
Montreal Trams.	...	39	38	40
Moore Corp. p. (B)	▲7.00	432	474	..
Murphy Paint	.80	34	31½	35
Do., pref.	5.50	106	105	106
National Tr.	...	260½	260½	..
Neon Prod. of W.C.	.60	12¾	..	..
N. Star Oil p.	.35+.08‡	6¾	6½	6½
Nor. Can. Mtge.	■.50x	13½	13½	..
Nor. Trusts	■.80	21½	..	22½
N. S. L. & Pr.	6.00	107	116	119½
Ont. Steel pf.	7.00	120	120	..
Paton Mfg.	4.00	85	112	112½
Do., pref.	7.00	130½	135	..
Penmans	3.00	77	..	..
Do., pref.	6.00	150	148½	..
People's Cr. Sec.	*.25	9	8½	9
Premier Trust	2.00	58½	57	..
Quebec Power Rts.	...	150	..	..
Que. Telephone	.40	5	8	..
Quinte Milk	.20+.10	7½	7½	7¾
Regent Knit pf.	.60	25	25½	..
River S. Mill (B)	.50	12½	10	13
Rolland Pap.	.60	18	16	18
Russell Indust. pf.	7.00	415	590	..
Sangamo	■.50	40	..	..
Scythes & Co.	.76	16½	16½	16½
Do., pref.	1.25	27	..	..
Sher. Wms. pf.	7.00	180	181	190
Silknit	...	20	16	20
Do., pref.	2.00	39	40	41
Do., Scripts	■1.00	18¾	18½	19¾
Silverwoods W.D.	...	13	102	103
Do. pref.	5.00	102	..	..
Simon & Sons	1.20	31	..	..
Do., pref.	5.00	105	106	..
Slater	1.20	31½	31½	38
St. Law. Flour pf.	7.00	152	156	..
Stand. Clay	...	14	..	..
Sterling Coal	...	10	9½	..
Sterling Trust	4.00	102½	102½	..
Stop & Shop	...	5	..	..
Stowell (B)	...	15	7	12¾
Stuart, D. A., pf.	.80	23	22¾	23½
Sup. Pete. com.	1.00	46	48	..
Thayers	...	9	5	10
Do., pref.	■2.10	30	30	35
Theatre Props.	...	3¾	4	5
Thrift Stores pf.	1.62½	42	40	..
Tooke Bros.	1.00	40	..	..
Traders Bldg	4+1‡	80	..	85
Trad. Fin. 4½% p.	4.50	105	105	105½
Do. (A) rights	1.00	18	21¾	..
Twin City	...	24	22½	23¾
Do., pref.	...	18½	..	..
Un. Amuse. (A)	■.50	30	28	..
Do. (B)	■.50	30	26	..
United Secs.	...	10	8	10
Viau Bisc.	...	18	17	..
Do., pref.	5.00	100	104	..
Viceroy	■.14	8	7	8
West. Brew.	■.25	13	..	..
West. Grain, pfd.	...	151	230	..
West. Grocers pf.	7.00	230	230	..
W'minster Pap.	*1.00	29	..	..
Willson Stat.	...	4	5	6½
Wilsils	1.00	26	..	..
Wood, A&J p.	7.00	122½	122	..
York Knitting 1 pf.	7.00	175	150	..
Zellers pf. 5%	1.50	27¾	27¾	27¾

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds.

Mining Stocks

		Last sale	May 27 Bid	Ask
Akaitcho	...	.80	..	1.20
Area	...	.15	.15	.19
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Beatrice	...	.22	.20	.23
Bouzon	...	.18	..	.16½
Brazil Gold	...	.10	.09	.11
Bruce Con.	...	.04	..	.04
Cent. Manitoba	...	.11	..	.12
Cryderman	...	.01½	.01½	.02
Douglas Lake	...	.10	..	..
Golconda	...	.31	..	.31
Hudson-Rand	...	.50	..	.50
Inter. Mining	...	10.00	..	..
Island Lake	...	.03½	.03	.04
Knee Lake	...	.06	.05	.06
Laluz	†.22	6.00	..	5.70
McGillivray C.	...	.20	.20	..
Mentor Explor.	...	2.50	2.20	5.00
Min'g Corp. Warr.	...	1.10	..	..
Nor. Canada	...	.99	..	.85
North. Empire	†.10	2.30	2.30	2.50
Pacific Nickel	...	.16	.16	.20
Packsack	...	.03½	.02½	.03½
Proprietary	‡.10	14.50	14.37½	..
Purdy Mica	†.03	.12½	.12½	.15
Red Cloud	...	.02	..	.02
Sigma Mines	.60	13.50	13.25	14.50
Simcoe	...	1.13	..	..
S. American G.	†.20	1.10	..	..
Star Lake	...	.02	.02	.02½
Sunloch	...	.20	..	..
Tiblemont	...	.25	..	.27
Uchi Bonds	...	33.00	35.25	40.00
Oil Stocks				
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Anaconda	...	.05	..	.05½
Commoil	‡.00½	.23	.32	.32
Federated P.	...	.42	.40	.45
Lowery	...	.30	.35	..
Mill City	...	.06	.06	..
Model Warr.	...	1.15	..	..
New Ranch	...	.02	.03	..
Oil Selections	...	.04½	.04½	.05
Richland	...	.04½	..	..
Royal Crest	...	.05	.05	..
Spooner	...	.11	.08	.10
Texas Can.	...	1.10	1.25	1.30
Trans. Alta.	...	.04	.03	.04
Turner V.	...	.15	..	.23
Wellington	...	.02	.03	..

†Paid in 1945. *N. Y. funds. ‡Paid or payable in 1946.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atla., A ..	.25	July 2	June 10
Do., 5% pfd.	1.25	June 15	May 20
Acme Glove 6½% pref.	3.25	June 1	
Agnew-Surpass ..	.45	June 1	Apr. 30
Do., 7% pfd. ...	1.75	July 1	....
Algoma St. 5% p.	2.50	July 1	June 1
Aluminum 5% pf.	.49	June 5	On red.
Aluminium	2.00	June 5	May 11
Do., 6% pfd. ...	†1.50	June 1	May 4
Ango.Can. Tel. A	.15	June 1	May 10
Amal. Elec.	.30	July 2	June 1
Argus Corp. 4½% pfd.	1.12½	June 1	Apr. 30
Asbestos	.20+.10	June 30	June 7
Aunor Gold	.05	June 1	May 10
Beatty Bros. A...	.50	July 2	June 14
Do., B	.50	July 2	June 14
Bell Tele.	2.00	July 15	June 22
Bk. Can. Nationale	.17½	June 1	May 15
Barber-Ellis ...	.12½&.12½	June 15	May 31
Bk. Montreal	.20	June 1	Apr. 30
Bk. Toronto	.25	June 1	May 15
Bathurst Pwr.	.25	June 1	Apr. 30
Beath & Sons "A"	1.00	June 1	May 15
Belgium Glove ...	.10	July 1	June 1
Do., 5% pref. ...	.25	July 1	June 1
Borden Co.	†.50	June 1	May 11
Brazilian Tr.	1.00	June 20	May 3
Br. Am. Bk. Nts..	.25	June 15	May 15
Br. Am. Oil	.25	July 2	June 5
Bruck Silk	.20	June 15	May 15
Building Prod.	.25	July 2	June 1
Burlington Steel .	.15	July 2	June 10
Butterfly Hosiery.	.20	June 15	May 15
Do., 7% pfd.	3.50	July 30	June 30
Can. Bread	.10	July 2	June 5
Do., 4½% pfd. ..	1.12½	July 2	June 5
Do., 5% B pfd. .	.62½	July 2	June 5
Can. Cement pfd..	1.62½	June 20	May 22
C. & Dom. Sugar.	.20	June 1	May 10
C. Cycle & M. pf.	1.25	June 29	June 14
Can. Perm.	2.00	July 2	June 15
Can. Vinegars	.15	June 1	May 15
Can. Canners	.31¼	July 2	June 7
1st pf.	.25+.05	July 2	June 7
2nd pf.	.15+.15	July 2	June 7
Can. Tire	.20&.05	June 1	May 20
Can. Food	.12½	July 1	May 31
Do., "A"	.25	July 1	May 31
C. Foun. & F. "A"	.37½	June 15	June 1
Can. For. Invest...	.75	July 2	May 31
C. Int. I. Trust pf.	1.25	June 1	May 10
C. Malartic G. M.	.02	June 20	May 29
Can. Malting	.50	June 15	May 15
Can. Marconi	.04	June 1	Apr. 15
Can. Machinery .	.50	June 28	June 10
Can. N. Pwr.	.15	July 25	June 20
Do., 7% pref. ...	1.75	July 15	June 20
Can. Breweries ...	.31¼	July 1	May 31
Can. Gen. Elec. ..	2.00	July 1	June 15
Can. I. Al. A & B	.25	June 1	May 2
Can. Indust. A & B	1.50	July 31	June 28
Do., 7% pfd.	1.75	July 15	June 14
CentralPat.	.03	June 28	May 31
Chart. Trust	1.25	July 2	June 10
Chateau Gai ..	.25+.15	June 4	May 18
Cockshutt Plow ...	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Con. Bakeries ...	.20	July 1	June 5
Confederation Life.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Com. Alcohol	.05	July 15	June 29
Do., 8% pfd. ...	.10	July 15	June 29
Coniaurum Mines	.03	June 27	June 6
Corr. P. Box pf...	1.25	June 1	May 15
Crow's Nest	1.50	June 3	May 8
Crown Cork	.50	Aug. 15	July 15
C. Crush. Stone ..	.10	June 20	June 1
C. Wire & Cable..	1.00	June 15	May 31
Do. (B)	.25	June 15	May 31
Do., 6½% pf...	1.62½	June 15	May 31
Can. Silk Prods..	.37½	June 30	June 1
Can. Wire Bound..	.37½	July 2	June 10
Davis Leather A ..	.37½	June 1	May 1
Do., B	.17½	June 1	May 1
Detroit I. Bridge.	†.20	June 29	June 8
Dist. C.-Seagrams	.55½	June 14	May 29
Do., 5% pref. ...	†1.25	Aug. 1	July 16
Dome Mines	.30	July 30	June 29
Dom. Dairies 5% p.	.44	July 15	June 29
Dom. Envelope pf.	.87½	June 1	May 15
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dom. Malt	.20	Aug. 1	June 30
Do., 5% pfd. ..	1.25	Aug. 1	June 30
Dom. Scot. Inv. 5% pref.	1.00	June 1	May 1
Dom. Steel "B" ...	.25	June 30	May 31
Dom. Stores	.25	June 15	May 18
D. Tar & Chem. p.	•.25	July 2	June 1
Dom. Textile	1.25	July 2	June 5
Do. 7% pf.	1.75	July 15	June 5
East Steel	.20	June 1	May 15
English Elec. "A"	.25	June 15	May 31
Falconbridge N. .	.05	June 26	May 29
Fanny Farmer ..	.37½	June 29	June 15
Fernie Brew.	.60+.40	July 3	June 15
Foundation	.35	July 19	June 29
Fraser	.50	July 25	June 29
Freiman, A. J., pf.	1.50	July 1	June 15
Gatineau Pr.	.23	July 1	June 1
Do. 5% pf:	1.25	July 1	June 1
Do., 5½% pf. ...	1.38	July 1	June 1
Globe Oil	1¼	June 1	May 15
Godfrey Realty ..	.75	June 15	May 27
Gt. W. Saddl'y 1 p.	.75	June 29	May 31
Gt. Lakes A B p..	.25	July 2	June 1
Grouped Inc.	.11½	May 31	May 15
Do., 2nd pref. ..	.75	June 29	May 31
Hallnor Mines ...	.07	June 1	May 10
Hahn Brass pfd. ..	.50	July 1	June 12
Hamilton Cotton .	.22½	June 1	May 10
Hinde & Dauch ..	.25	July 2	May 2
Holt. Renfrew 7% pref.	3.50	July 15	June 15
Holl. Cons.	.10	June 29	June 1
Hudson B. M. & S.	.50	June 10	May 10
Huron & Erie	1%	July 1	June 15
Howard Smith ...	.25	July 30	June 29
Do., pf. $2.00 ..	•.29	July 20	June 29
Imp. Tobacco	.10	June 29	May 14
Imperial Oil	.25	June 1	May 17
Imp. Varnish	.15	June 1	May 21
Do., pfd.	.37½	June 1	May 21
Indust. Accept. pf.	1.25	June 29	May 31
Int. Bronze	.25	July 15	June 15
Inter-City Baking	.75	June 29	June 14
Do., 6% pfd.	.37½	July 15	June 15
Int. Nickel	†.40	June 29	May 31
Int. Paper	.50	June 29	June 7
Int. Pete.	.25	June 1	May 15
Do., pref.	.25	June 1	May 15
Int. Utilities	†.20	June 1	May 16
Inv. Foundation p.	.75	July 15	June 15
Jamaica P. Serv...	.17	July 2	May 31
Do., 7% pf.	1.75	July 2	May 31
Kerr-Addison ...	.05	June 28	June 7
Lake Shore M. ...	.20	June 15	May 15
Lake of Woods ...	.30	June 1	May 8
Do., 7% pfd. ...	1.75	June 1	May 8
Lamaque G. M. ...	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lang & Sons	.25	July 2	June 10
Laura Secord	.20	June 1	May 1
Levy Bros.	.10	July 2	June 1
Loblaw Groc.	†.20	June 1	May 16
Loblaw Groc. A & B	.25&.12½	June 1	May 7
Macassa Mines ...	.03	June 15	May 22
MacKinnon Struc. 5% pf.	1.25	June 15	May 31
H. R. MacMillan	.05	June 29	June 20
McIntyre Porc. ..	.55½	June 1	May 1
Melchers Dis. 6% p.	.30	June 30	May 31
Mercury Mills	.25	Aug. 1	July 15
Molsons Brew. ..	.25	June 26	June 5
Robt. Mitchell	1.00	June 15	May 15
Madsen R. L.	.04	June 15	May 25
Model Oils	.02	June 21	May 31
Monarch Knit	.15	July 1	May 17
Do.	•.20	Oct. 1	Aug. 31
Do., 5% pref. ...	1.25	July 1	May 31
Do.	1.25	Oct. 1	Aug. 31
Modern Con.	.30	July 2	June 20
Do., 5½% pf. ..	1.37½	July 2	June 20
Monarch Life	6%	July 1	June 14
Mont. Cottons	.13	June 15	May 22
Do., $1.75 pf. ...	.44	June 15	May 22
Mtl. Light, Heat...	.25	July 2	May 25
Mt. Royal Hotel ..	.30	June 25	June 10
Montreal Loan ...	.31¼	June 15	May 31
Moore Corp.	.55½	July 2	June 5
Do., A & B pf...	†1.75	July 2	June 5
Nat. Biscuit	†.30	July 15	June 11
Nanaimo-Duncan 6½% pf.	.81¼	June 1	May 15
N. Scotia Lt. & Pwr. pfd. ..	1.50	June 1	May 14
Noranda Mines ..	1.00	June 15	May 15
Normetal M.	.10	June 24	June 14
Nor. C. Mtge. 6% p.	.50	June 1	May 15
Ogilvie Flour	.25	July 2	May 28
Do., 7% pf.	1.75	June 1	Apr. 26
Ottawa Lt. H. & P.	.15	July 1	May 15
Do., 5% pf.	1.25	July 1	May 15
Ont. Beauty	•.15	July 2	June 20
Do.	z.15	July 2	June 20
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Page-Hersey	.31¼	July 1	June 15
Paramount Pic. ..	†.50	June 28	June 7
Paton Mfg.	1.00	June 15	May 31
Do., 7% pfd.	1.75	June 15	May 31
Perron Gold	.02	June 29	May 30
Pickle Crow	.10	June 29	May 31
Lowell River	.30	June 15	May 21
Power Corp.	.30	July 31	June 28
Preston E. Dome..	.03	July 15	June 15
Price Bros. 5½% p.	1.37½	July 2	On red.
Prov. Bank	.12½	June 1	May 15
Placer Dev.	.25	June 14	May 22
Power Corp. 6% p.	1.50	July 15	June 20
Do., 2nd pfd. ..	.75	July 15	June 20
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Remington Rand..	†.35	July 1	June 7
Do.	†1.12½	July 1	June 7
Rolland Pp. 6% p.	▲1.75	June 15	June 1
Royal Bank	.20	June 1	Apr. 30
Royalite Oil	.50	June 1	May 14
Scythes & Co. ...	.19	June 1	May 23
Do., 5% pf.	.31¼	June 1	May 23
Sherritt Gord.	.02	July 6	May 28
Silknit 5% pf.	.50	June 15	May 31
Sec. Can. Int. Inv. 4% pfd.	.10	June 1	May 10
Sherwin-Williams.	.15	Aug. 1	July 10
Do., 7% pref. ..	1.75	July 2	June 10
Simpsons 4½% p.	1.12½	June 15	May 15
Sicks' Brew.	.40	June 29	May 31
Sigma Mines	.30	July 27	June 28
Silverwoods W.D. 5% pfd.	1.25	July 2	May 31
H. Simon & Sons .	.30	June 1	May 4
Do., 5% pfd. ..	1.25	June 1	May 4
Southern Can. Pr.	.20	Aug. 15	July 19
Do., 6% pfd. ..	1.50	July 15	June 20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 28, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg Cen. H.B.R.	5	'59	58	61	59
†Assoc. Tel. & T.	5½	'55	114	116½	114
B. C. Pwr.	4½	'60	102	104	102½
Do.	4½	'65	103	105½	103½
†Calgary Pwr. ..	5	'60	115	...	114½
Do.	5	'64	105	107½	105
Gatineau Pr. A	3½	'69	114	...	114
▲Do., B ...	3½	'69	103½	104½	103½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	107	110	107
•Int. Hydro-El.	6	'44	102½	105	102½
L. St. Law. Pr.	3½	'65	102½	...	102½
Macl'n-Que. Pr.	4	'59	102½	...	101½
Mtl. L. H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	102½	104½	102½
†Mtl. Tramways.	5	'51	111½	114	111½
†Do.	5	'55	101	103½	101
Natl. Lt. & Pwr.	4½	'61	101½	104	101½
Otta. L. H. & P.	4	'57	102½	104½	102
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp. ..	4½	'59	116	...	116
Quebec Pwr. ...	3½	'70	101½	103½	101½
St. Maurice Pr.	3½	'70	102½	105½	103½
†Shaw. W. & Pr.	3½	'69	103	105	103½
Do.	4	'50	100	106	104
Union Gas	4	'52	100½	103	101½
†United Secs.	3	[illegible]	99½	102½	99½
†Wpg. El. Ser. A	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	120	122½	119½
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
Algoma Steel ...	3½	'48	101½	104	101½
†B. C. Pulp & P.	6	'50	107½	...	107½
‡†Do.	7	'59	100½	103	100½
Brown Co.	5	'59	110½	113	110½
Burns & Co. ...	4	'63	102½	105	103
Can. Celanese.	3½	'59	101½	104	102
Can. Cement ...	3½	'51	101½	103½	101½
Can. Electric ..	4	'65	101½	104	102
Can. Steamship	3½	'57	102½	105	103
†‡Can. Vickers.	6	'47	101½	...	111½
C. W. Lumber ..	4	'62	102½	105	102
C. P. R.	3½	'51	104½	...	104½
Do.	4	'49	106	108	105½
C. P. R.	4	Perp.	124½	...	123
†Consol. Paper .	5½	'61	111½	114	111½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch. .	3½	'57	101	103½	101
Dom. Textile ..	3½	'59	102½	105	102½
Dom. Woollens .	5	'64	103	105	103
†Donnacona Pp.	4½	'56	110	112½	109½
•Dryden Pap. ...	6	'49	109	...	109
†Federal Grain..	4	'64	102½	104½	102½
•Great L. Paper	5	'55	111½	114	111½
•Gurney Fdry..	5	'49	103	106	103
†Gypsum Lime .	5½	'48	109½	112	109½
Ham. Cotton ...	5	'59	100	103	100½
Inter-City Bak.	5½	'48	101	104	100½
Indust. Accept.	4	'52	101½	104	...
Ins. Ex. Bldg. ..	3	'51	98½	101½	98½
•Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	113	110½
•Inv. Bond & Sh.	5	'47	99	102	100
Lake St. J. P..	5½	'61	102½	105	102½
Do.	6	'61	102	104½	102
Legare	6	'61	100½	103½	100½
MacMillan (H.R.) Export	4	'65	102½	105	102½
Maple L. M. ...	3½	'63	102½	104½	102½
Man. Sugar ...	4	'60	103	105½	103
McColl-Fron. .	4½	'49	101½	...	101½
McCormicks ..	4	'52	101	...	101
Mercury Mills.	5	'59	102	105	102
Moirs Ltd.	5	'53	100½	...	100
‡Mtrl. Drydocks	6	'48	100½	...	100
Montreal Apts.	4	'54	99	102	99
N. S. Stl. Coal.	3½	'63	99½	102½	99½
Price Bros.	3½	'66	102½	104½	102½
•Prov. Paper ...	3½	'47	101	...	101½
Reliance Grain.	4	'52	101	...	101
Silv. Dairies ..	4	'60-64	101½	104	101½
Simpsons, Ltd..	3½	'60	102½	104½	102½
Toronto Elevat.	3½	'66	101½	...	100½
United Corp...	4	'58	101½	...	101½
United Gr. Grs.	4½	'58	102½	...	102½
†Western Grain.	5	'63	103½	106½	104
York Knit. Mills	4	'64	101	...	...

•Payable in Can. or U. S.
†Payable in Can. U. S. or U. K.
‡Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡B. C. Telephone	4½%	1961	June 1	107½
‡Brand. Henderson	6%	1956	June 1	102½
‡Can. Vickers A.	6%	1947	Aug. 1	101
Dom. Coal	4½%	1952	June 1	101½
‡Dom. Dairies ..	6%	1957	June 1	102½
‡Do.	6%	1957	June 1	100
Dryden Paper ..	6%	1949	June 15	101
‡F. Play. Can. C	4½%	1951	June 3	101
‡Gold. Manitou B	6%	1946	June 1	100
Inter C. Bak. A	5½%	1948	July 1	100½
‡Maritime Tel. B	4½%	1966	July 1	103
‡Massey Harris.	4½%	1954	June 1	102
‡McColl-Front. .	4½%	1949	Oct. 1	101
*Minas Basin P. & P.	5½-6½%	1949,'56-57	Aug. 1	103
Mtl. L. H. & P.	3½%	1956	June 15	101½
‡Nat. Sea Prod.	3½-4½%	1948-53	June 1	100½
‡Do.	4½%	1961	June 1	103
Paton Mfg.	4½%	1956	Sept. 1	102
Phillips El. W. A	4½%	1956	June 1	104
‡Power Corp. Can.	5%	1957	June 1•	105
‡Price Bros.	5%	1957	June 25	102½
‡Reliance Gr. A	4½%	1952	June 1	101½
Sao Paulo Elec.	5%	1962	July 1	Par
‡Shawinigan W. & P.	3½%	1970	June 1	104½
‡United Grain A	4½%	1958	July 2	103
‡Do.	3½%	1947	July 2	101
‡Do.	.4%	1949	July 2	101
‡Westeel Prod. A	5%	1956	May 30	100
‡York Knit. Mills 2½-4%		1947-52 1953-64	June 15	100½ 101½

•U. S. ‡All outstanding.

Dividends Declared (Cont'd)

Stand. Chem. pfd.	1.25	June 1	Apr. 30
Stan. Chem. 5% p.	1.25	Sept. 1	July 31
Steadman	▲.15	July 2	June 20
Stowell Screw A..	.75	June 1	May 15
Stuart Oil pfd. ..	.20	June 1	May 15
Sylvanite G. M...	.03	July 2	Apr. 26
Teck-Hughes	.05	June 1	Apr. 23
Thrift Stores	.20	July 15	June 30
Tip Top	.07½	July 2	June 1
Tooke Bros.	.25	July 3	June 15
Tor. Iron Works..	.15	July 2	June 14
Do., "A"	.15	July 2	June 14
Trans. Can. "A"	0.274	June 1	Coup. 26
Upper Canada	.02½	June 24	May 23
United Fuel Inv. 6% pfd.	.75	July 2	June 10
Ventures Ltd.	•.10	July 6	June 12
Viceroy	.07	June 15	June 8
Wabasso Cotton ..	1.00	July 2	June 15
Waite Amulet	.15	June 10	May 10
Walker-Good.	1.00	June 15	May 10
Do.	.25	June 15	May 10
Wellington Fire .	1.75	Aug. 15	Aug. 12
G. Weston 4½% p.	1.12½	June 1	May 15
Westeel	.50	June 15	May 20
Wilsil Ltd.	.25	July 2	June 1
Win. Elec. 5% p..	2.50	June 19	May 15
Woods Manuf. ...	.50	June 29	May 31
Wool Comb.	.25	July 10	June 25
Wright-Harg.	.05	July 2	May 23

†N.Y. funds.
‡Extra.
•Initial.
zParticipating divd.
▲For period Feb. 28-June 15.
■For period June 1-Sept. 30.
•Sub. app. F.E.C.B.
▲After 4 for 1 stock split.

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DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

TUESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1946.

By order of the Board.

Walter F. Watkins,
Secretary.

TORONTO, May 15th, 1946.

Chartered Trust and Executor Company

DIVIDEND No. 110

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1946, payable July 2nd, 1946, to shareholders of record at the close of business June 15th, 1946.

By Order of the Board,

E. W. McNEILL,
Secretary.

Dated at Toronto
May 16th, 1946.

THE BELL TELEPHONE COMPANY OF CANADA

Notice of Dividend

A dividend of Two dollars per share has been declared payable on the 15th day of July, 1946, to shareholders of record at the close of business on the 22nd of June, 1946.

G. H. Rogers,
Secretary.

Montreal, May 22, 1946.

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending June 30th, 1946, payable June 29th, 1946, to shareholders of record May 31st, 1946.

By Order of the Board,

R. M. STOTT,
Secretary.

Montreal, May 22nd, 1946.

New Method Laundry Co. Limited

DIVIDEND NOTICE

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company, has been declared payable on Saturday, June 22nd, 1946, to shareholders on record at the close of business on Saturday, June 1st, 1946.

By Order of the Board,

JOSEPH S. MORIN,
Secretary.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 36

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, June 28th, 1946, to shareholders of record at the close of business on Friday, June 7th, 1946.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
May 23rd, 1946.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of thirty-seven and one-half cents (37½c) per share on account of arrears on the Class "A" shares of the Company, payable July 2nd, 1946, to shareholders of record the close of business June 10th, 1946.

By Order of the Board,

D. F. HAZELL,
Secretary.

CENTRAL PATRICIA GOLD MINES LIMITED

(No Personal Liability)

85 Richmond Street West,
Toronto, Canada

DIVIDEND NO. 40

A dividend of 3c per share (Canadian Funds) has been declared by the Directors on the capital stock of the company, payable the 28th day of June to Shareholders of record the 31st day of May, 1946.

Dated at Toronto, this 23rd day of May, 1946.

By Order of the Board,

ALAN COCKERAM,
Secretary.

Base Metals Mining Corporation, Limited

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that a reduction in capital of the Company will be effected by the repayment of 20 cents per share, in Canadian Funds, on 20th June, 1946, to shareholders of record on the 10th June, 1946.

By Order of the Board,

G. C. AMES,
Secretary.

Standard Chemical Company Limited

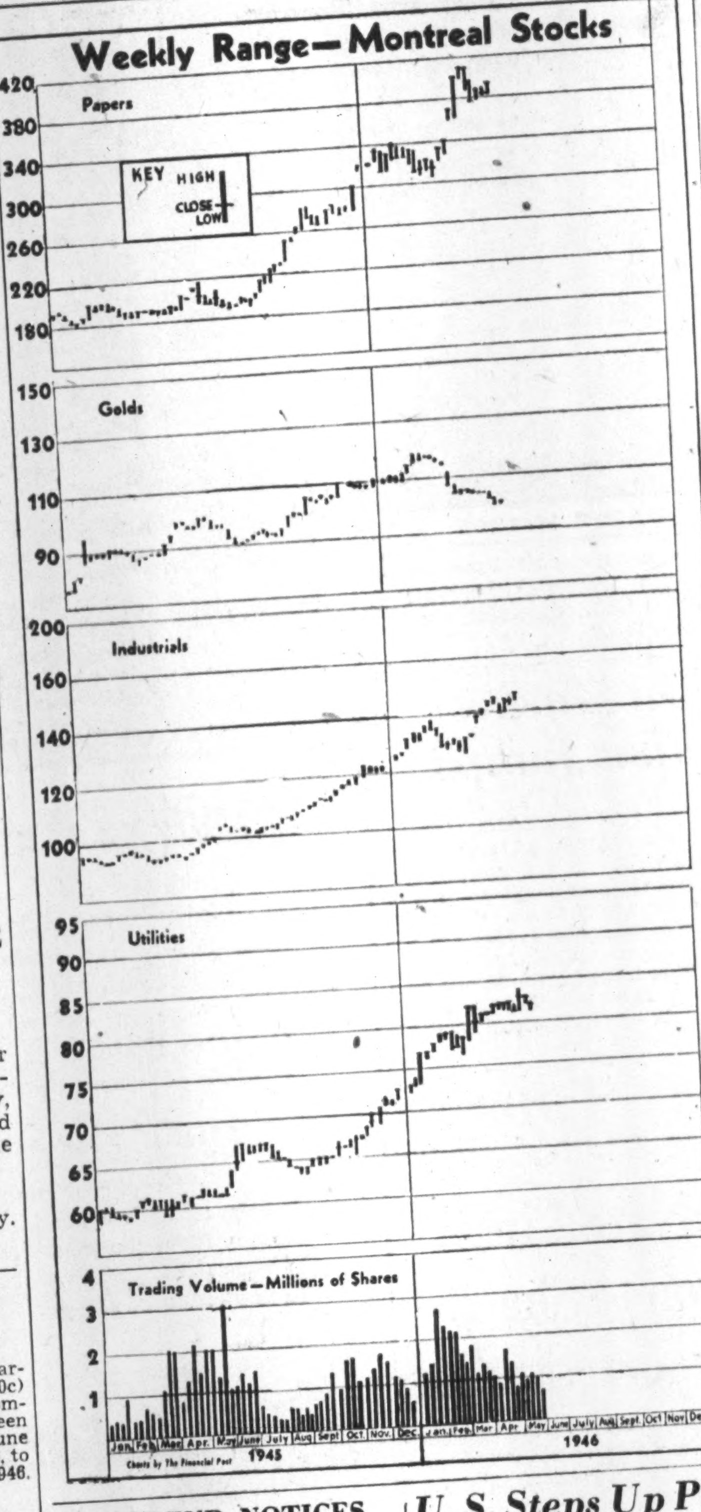
Dividend — Preferred Shares

Notice is hereby given that the Board of Directors at a Meeting held this day declared a quarterly dividend of one and one-quarter per cent (1¼%) on the issued 5% Cumulative Redeemable Preference Shares of the Company, payable on the 1st day of September, 1946, to Shareholders of record at the close of business on the 31st day of July, 1946.

By Order of the Board,

G. MILLWARD,
Secretary.

May 23rd, 1946.



DIVIDEND NOTICES

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 388

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of June, 1946, to shareholders of record at the close of business on the 1st day of June, 1946.

Dated the 23rd day of May, 1946.

P. C. FINLAY,
Secretary.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending June 30, 1946, has been declared on the No Par Value Common Stock of the Company, payable July 19, 1946, to Shareholders of record at the close of business on June 29, 1946.

By Order of the Board,

C. B. GREARSON,
Secretary.

Montreal, May 22, 1946.

CANADA WIRE AND CABLE COMPANY LIMITED

DIVIDEND NOTICES

PREFERRED DIVIDEND No. 69

TAKE NOTICE that the regular Quarterly Dividend of $1.625 per Share on the outstanding Preferred Stock of the Company for the three months' period ending May 31st, 1946, has been declared as Dividend No. 69, payable June 15, 1946, to Shareholders of record at the close of business May 31st, 1946.

CLASS "A" DIVIDEND No. 43

ALSO TAKE NOTICE that a Dividend of $1.00 per Share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 43, payable June 15th, 1946, to Shareholders of record at the close of business May 21st, 1946.

CLASS "B" DIVIDEND No. 33

ALSO TAKE NOTICE that an Interim Dividend of 25 Cents per Share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 33, payable June 15th, 1946, to Shareholders of record at the close of business May 31st, 1946.

By Order of the Board

A. L. SIMMONS,
Secretary.

Toronto, May 22nd, 1946.

U. S. Steps Up Pace Of Lumber Salvage

Washington last week rounded out a bold plan to wreck hundreds of temporary military buildings and bring two billion feet of good salvage lumber and other materials to the aid of a home building program faltering for that lack. The U. S. move came while demand rose in Canadian construction circles for similar action here (The Financial Post, Construction Trends, May 25).

This decisive U. S. move, together with Canada's current production loss from the B. C. strike, adds weight to recently expressed construction industry sentiment that Ottawa should cut Crown assets allocation red tape and declare surplus every unused temporary military building in the Dominion.

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Market Comment

Canadian industrials forged ahead on a broad front this week, 62 issues establishing new highs. Steel shares, in particular, bounced up early this week in sympathy with New York and the clearing soft coal picture. Advancing rails gave a strong note of confirmation to the upward move.

Still falling volume on Canadian exchanges, however, bespoke a cautious wait-and-see attitude on the part of many investors and record low activity in the mining market.

Foods and textiles still stand out for their consistent upward pattern despite relatively moderate buying that is going into them as yet, investment experts say.

Base metals again made a new high and increasing "big buying" was reported to have come into Consolidated Smelters and International Nickel, despite a temporarily clouded picture in latter company.

Mines gave increasing evidence of having "bottomed" this week. Drill hole news is again starting to come down out of the north. In Ottawa more and more influential voices take up the case of the heavily taxed mining industry.

Barron's: The Trader (New York) "Continuation of more realistic pricing policies by OPA is affording relief to various hardpressed industries.

In advancing in the face of a real and not a threatened breakdown of normal activities, the stock market has with a greater stubbornness than during any previous crisis, maintained its faith in the superiority of equities over bonds or cash during a rising price cycle, and its belief in the ultimate translation of an assured record-breaking peacetime business activity into commensurate profits."

New Highs and Lows

During the week ended May 27 there were 62 new highs recorded among the "general" stocks traded on Canadian stock exchanges and nine new lows. In the mining group there were one new high and 61 new lows.

New Highs and Lows

GENERAL

New Highs—1946

Aluminium
Atlas Steels
Beatty Bros. (A)
Beatty Bros. (B)
Biltmore Hats, n.
Beaver Lumber
Do., pref.
Bell Telephone
Bertram & Sons, n.
Bright, T. G.
B. C. Power (B)
Can. Canners 2 pf.
Can. Celanese pf.
Can. Ind. Alc.
Do. (B)
Can. Cottons
Can. Tire
Can. Vickers
Cassidy's pref.
Cons. Smelters
Cons. Press
Corr. P. Box pf.
David & Fre.
Dom. Fabrics
Dom. Glass, new
Dom. Malt
Dom. St. & C. B.
Dom. Textile pf.
Dom. Woolens
East Kootenay Pr.
Electrolux
Fraser Cos.
Gen. St. Wares pf.
Goodyear Tires p.
H. Smith P. new p.
Inter-City Bak.
Inter. Power
Langleys pref.
Maritime Tele.
McCabe Gr. Cl. A
Modern Contain.
Mtl. Refrig. & S.
Mtl. Tele.
Moore Corp.
Nat. Grocers
Ogilvie Flour
Orange Crush
Ottawa El. Rly.
Power Corp. 2 pf.
Silverwoods pf.
So. Can. Pr.
Stan. Chem. pf.
Steel of Can.
Traders Fin. B c.
Do., Rights (B)
United Distill.
United Fuel
Wabasso Cotton
Walker-Good.
West. Grain pf.
West. Grocers
Weston, George
Wood Mfg.

New Lows—1946

Can. Cycle p.
Can. Fairbanks c.
Int. Metal Ind. pf.
Kelvinator
Bertram & Sons n.
Lowneys
Montreal L. & P.
Ott. Car Air.
Zellers 6% pf.

MINING

New Highs—1946

Reeves McDonald

New Lows—1946

Anglo-Huronian
Aumaque
Bagamac
Bayonne
Bear Exploration
Beattie Gold
Bidgood
Bouscadillac
Bridge River
Broulan
Buff. Ankerite
Callinan
Can. Malartic
Cochenour
Coniaurum
Cournor
Discovery Y.K.
Donalda
East Malartic
Eldona
Federal
Found Lake
Geo. Copper
Gold Crest
Goldoro
Hosco
Inspiration
Jack Lake
Jacknife
Kerr Lake
Kirkland Lake
Laguerre
Lake Shore
Little L.L.
Mac.-Cockshutt
McKenzie R. L.
Minto Gold
Mosher L. L.
Norbenite
Ogama-Rock
Pandora
Paramaque
Piccadilly Porc.
Pioneer
Powell Rouyn
Do., V.T.
Premier Gold
Richmac
Roche L. L.
Rochette
Rouyn M.
Sand River
Steeloy
Sullivan C.
Sylvanite
Tombill
Union Mining
Villbona
Wasa Lake
Wekusko
W. Hargreaves

OILS

New Lows—1946

Apex
Arrow
East Crest
Nordon

Company Meetings

1946	Company	Place
June 13	Great Lakes Paper	Toronto
June 14	*Dist. Corp. Seagrams..	Montreal
June 18	Paramount Pict.	New York
June 20	Can. Industries	Montreal

*Common shareholders only.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices
May 28, 1946

	Bid	Asked
Adel. Sheppard 7%/40	51	..
Albert-Bay 5%/50	97	100
Alexandra Apts. 3%/55 w.s.	81	..
Ancroft Place 4%/46 w.s. .	72	75
•Balfour Bldg. 3%/43	75	..
•Bay-Adelaide 6½%/47	42	..
•Bay-Cumberl'd 6½%/44 w.s.	56	..
Bloor St. George Rlty. 7%/46	78	..
Can. Theatres 5%/61	98½	101½
†Clarendon Apts. 7%/46	55½	58½
†Clarendon Props. 7%/47	55½	58½
Connaught Hotel 4%/52 ...	82	..
†Deer Park Manor 7%/40 w.s.	65	68
Dominion Square 4%/59	102½	105½
Ellis Park Apts. 4½%/45 ..	75	..
Fed. Foundries 5½%/50	92	95
General Brock Hotel 3%/54.	77½	80½
Godfrey Realty 4%/52	99	102
Keefer Realty 5%/55	74½	..
Lombard Rlty. 2½%/51 w.s..	35	..
Loew's Montreal 4%/58	99½	..
Lord Nelson Hotel 4%/47 ..	96½	99½
Mayor Bldg. 3%/42	96½	..
Metropol. Bldg. 4½%/52 inc.	88	..
Munic. Bankers (1931)	29	..
National Utilities 6%/48	98½	101½
Ogilvy Rlty. 5½%/51	101½	104½
Ontario Bldg. 3%/43	74	..
Oshawa Bldg. 3-4%/53	71	..
Prince Edw. Hotel 4%/47 ..	59	..
•Richmond Bldg. 7%/47	34	..
St. Catherine Stan. Rlty. 3½%-4/57	98	..
†Trinity Bldg. 4%/52	17	..
200 St. Clair W. 4½%/58 ..	80	83
†Wellington Bldg., 6½% ser..	76½	..
Windsor Court 3%/56 w.s. ..	72½	..
York St. Bldg. 6%/43	95½	..
•York Adelaide 7%/45	38	..

•Issue carries arrears of interest.
w.s.—With stock attached.
†Currently paying on interest arrears.

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WHAT'S NEW IN BUSINESS

New Portable Phonograph

An electronic phonograph, ready to pack up and be carried anywhere, to play wherever there's an electric outlet, is promised soon by Rogers Majestic Ltd. Production is scheduled for June on the 18-lb. unit, price will be about $54.95. In both Rogers Majestic and DeForest lines, the portables carry a 6 in. by 4 in. oval speaker, play open or closed. The case is plywood, leatherette-covered and reinforced with metal. Size is 8 ins. high, 15½ ins. wide, 16 ins. deep. Separate models for 25 and 60 cycle current are planned.

* * *

Copper-based Kettle

First in a new line of stainless kitchenware is the Ever Bright kettle, with copper bottom, stainless steel body and bakelite handle. The two metals are joined by silver brazing. The kettle is three quart size, sells for $5 retail. Maker of the Ever Bright line is Commonwealth Engineering Ltd., Toronto, headed by J. Hershorn. Next in the line will be stainless steel saucepans in two sizes, then other kitchen utensils.

* * *

Replacing Blackboards

Nucite, a colored (black, green, or ivory) glass chalkboard substitute for the old eye-straining blackboards, is making a bid for schoolrooms of tomorrow. Hobbs Glass Ltd. reports two small installations in already, 14 more specified. Glass chalkboards have been played with, experiment-wise, for five or six years, but Nucite was hit upon only recently. It is claimed to be easy on the eyes, breakage-resistant, odorless, stainproof, to lend itself for use as a screen for classroom movies. Price in Canada, $1.30 a sq. ft. plus sales tax.

* * *

Color Bond Fabrics

Color Bond Fabrics produced by a new Riverside & Dan River Cotton Mills process are claimed to be fast to sunlight, washing, dry cleaning and atmospheric gases. The process is described as applicable to practically any fibre except wool, on which experiments are still in progress. Besides color fastness, the process lends greater uniformity of shade, permanence of surface finish, improved abrasion resistance, increased tensile strength. Color Bond Fabrics, recently on exhibit in New York and Philadelphia, are the product of 12 years of Dan River research. Oil-in-water, resin pigment dyeing, is the heart of the new development.

* * *

Air Affairs, Inc.

Four Canadians—H. J. Symington, president, TCA; V. G. Bartram, president, Shawinigan Chemicals; Air Vice-Marshal A. Ferrier, Canadian Air Transport Board; J. Alderic Raymond, chairman of The Windsor Hotel, Montreal—are associated with newly launched Air Affairs, Inc. With headquarters in Washington, Air Affairs hopes to study on an international scale the social effects of aviation, to publish a scholarly International Journal of Air Affairs four times a year. Supporting Air Affairs at its birth are more than 100 individuals from half a dozen countries (predominantly U. S.), and 40 companies interested in air development.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

* * *

Rustproofing Steel

Calgon, Inc., Pittsburgh, has announced a new rustproofing process for steel and galvanized steel. Named the Banox process, it is reported to be interesting one large automobile manufacturer, may find a market in refrigerators, deep freezers, ranges, stokers, household appliances generally. The process, developed during the war to protect steel shells, is said to prevent rust between cleaning and painting, to give good adherence and flexibility to organic finishes, to increase durability in all exposures, to prevent spread of rust from unprotected edges.

* * *

Rayon Passenger Tires

Tire development engineers of Dominion Rubber Ltd., Kitchener, Ont., foresee softer, safer, more flexible passenger car tires built of rayon instead of cotton cords in the future. So far only heavy service tires have had rayon construction; but laboratory and field tests in both Canada and the U. S. have demonstrated its advantages, they say. Cost and supply of rayon is a limiting factor today; but the price differential between rayon and cotton has been decreasing and Canadian rayon production is going up.

* * *

Aluminum Awnings

"Alumaroll" awnings, said to roll up compactly like canvas awnings, not to sag, shrink or stretch, are being made in the United States. Finished with a protective baked aluminum enamel, and available in a range of colors, they are thought to harmonize with modern architectural design.

* * *

Unique Pneumatic Tube

In Buenos Aires the new Banco de la Nacion Argentina has the world's first pneumatic tube system completely built in, even the terminals concealed inside desks and walls. Compania Standard Electric Argentina designed, manufactured and installed the system. It is believed the first such tube installation completely designed and constructed in one country.

* * *

Clearer Television

Three times greater clarity and brilliance in image is claimed by General Electric Co. for a new cathode ray tube sheath for television made with an aluminum "skin." The skin acts as a sieve to electrons, but is impenetrable to light. Coated on fluorescent powder just inside the face of the image-making tube, the skin screens out light caused by action of electrons on the fluorescent powder; permits only the unblurred electron image to be transmitted. The skin is 1,500 times thinner than an ordinary sheet of paper.

* * *

Good for Ulcers, Too

Nephionine, one of the 10 essential amino acids, found naturally in small amounts in milk, fish and liver, was formerly produced from the organs of sheep and cattle at high cost. United States Industrial Chemicals announces perfection of a synthetic Nephionine, expected to be 97% cheaper when production gets under way. The new source and low price may make it available for widespread medical use in treating stomach ulcers, liver trouble, poisoning from carbon tetrachloride, TNT, arsenic, phosphorus, and chloroform. It has also been helpful in restoring nitrogen lost by the body as a result of wounds, burns, shock.

HOWARD R. WALTON

has been elected President of Hiram Walker - Gooderham & Worts Ltd., succeeding the late H. C. Hatch.

Rabbit Fur Back On Market Men's Hat Production Jumps

Though the price of men's hats is up 40%-50% from pre-war, that's nothing compared to the price increase of the stuff that goes into them, hat manufacturers say—it's up about 350%. This "stuff" is rabbit fur, out of which about 85% of the men's hats are made—and it all has to be imported

One popular brand of European hatter's fur (rabbit fur) which sold for $3.50 a lb. in 1940, now brings $12 a lb.—and it takes approximately three lb. to make a dozen hats, the hat producer says. Even at these advanced prices, supply has been scarce until recent months when shipments of Belgian, French and Italian hare pelts, discontinued since early war years, were resumed. Australian rabbit pelts continue to reach the U. S. market, however, in good volume.

Canadian and American rabbits' fur has not the all-important "felting" quality of the European and Australian varieties, experts say.

Despite the fur situation and the much worse supply picture existing at the moment in leathers, linings and bands, the highest production rate in history is being attained by Canadian companies. Nearly all are operating at capacity and Biltmore Hats Ltd., is maintaining two shifts in its Guelph, Ont., plant. Output for the first five months of 1946 is at a new high, an official tells The Financial Post.

In spite of the remarkable output, retailer's shelves continue practically empty in the face of a record demand. In order to maintain schedules some producers are finding it necessary to use substitutes—synthetic leathers in place of sheepskin for sweat bands, and lower grade rayons and cottons for hat bands and linings. "Aralac", a synthetic fibre made from milk, has been used in small quantities (less than 10%) in cheaper-priced hats by some manufacturers.

Shortages in trimmings, coupled with conservative taste of Canadian men will keep style changes to the minimum for the next year at least, hat manufacturers say.

Private Firms Soon to Share Export Credits

OTTAWA (Staff) — Amendments to Canada's Export Credit Insurance Act now before Parliament, aim to clear the way for private traders to use Canadian Government credits in making purchases in Canada.

Heretofore, the $650 millions of export credits authorized by Parliament have been available only to purchasing by foreign governments or their official agencies. Under a new proposed amendment, private importers in these borrowing countries will now be eligible to use the credits, provided that foreign exchange and other controls are favorable.

Other amendments seek permission to have these credits made available in the purchase of Canadian services and for purchase of goods from Canadian Crown companies. Extension of credits for the purchase of services as well as goods, means they may be applied to chartering of Canadian shipping services or the hiring of Canadian engineers, etc. by foreign governments, or interests.

Chief significance of the private importer amendment is not that it will "let down the flood-gates" to private use of these credits, but that it marked an important step toward restoring channels for individual or private trading.

Recently there has been criticism of Government action in setting up a Canadian commercial corporation to handle bulk purchasing in this country. This has been interpreted as indicating a swing in Canada to postwar "bulk purchasing," by governments, rather than by private interests. Removal of at least one of the barriers which now bar private traders from using large government credits, is therefore an important step in the reverse direction.

JASPER
TRAVEL DAYS are here again

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British Columbia Reports

Good Government and Skilful Management are Reflected in a Sound Financial Position

BRITISH COLUMBIA'S finances are such as to enable ample provision for all necessary services, including the most advanced public welfare legislation in Canada, yet still retaining a net revenue surplus available for contingent expenditures. This favorable condition is well recognized by investors, as witness recent bond issues which were negotiated at lower rates than ever before. As further evidence of British Columbia's sound management during the past several years, the following facts are cited:

GROSS DEBT DECREASE. Since 1933, the gross debt of the Province has been decreased by $11,130,000. This reduction, together with a rapid increase in population, has made possible a decrease in the burden of debt interest service from $11.01 per capita in 1933 to $6.27 per capita in 1945.

REVENUE SURPLUS. During the same period revenues, after providing for ordinary expenditures, created a gross surplus of $73,266,000. From this sum $31,370,000 were appropriated for debt redemption provisions; $14,745,000 for unemployment relief and $13,550,000 for capital works and special services. A net revenue surplus, therefore, is available for further appropriation.

EDUCATION GRANTS. Educational opportunities have been improved and equalized. The Province is now paying 55 per cent of the cost of a high basic standard of education. By its latest fiscal provisions it has relieved further current tax burden on land and taxable property by nearly $2,500,000 of which sum $2,150,000 goes to municipal taxpayers. In addition, it will assume one-half of the cost of new capital construction of schools.

REFORESTATION POLICY. Ever larger sums are being spent to conserve the forest wealth of the Province, to reforest denuded areas and to establish sustained and abundant forest yields.

Bountiful Natural Resources and Climatic Advantages Invite Industry and Resident Alike

PUBLIC WORKS EXPENDITURES. A vast programme of public works will ensure highways and bridges adequate for the needs of residents, industries and tourists. Included in this programme are the means to provide the construction of new public buildings and additions to existing ones.

POWER FACILITIES. In an ever increasing measure rural areas are being provided with electric light and electric power.

LABOUR LEGISLATION. Laws and regulations governing labour ensure to the worker standards that excell those in other areas of the Dominion.

SOCIAL WELFARE. Provisions for the aged, the blind, the needy, and for the general health and welfare of the people are the most generous in Canada.

RECONVERSION AND DEVELOPMENT. Progressive and positive policies have been adopted to assure success in the task of reconversion from a wartime to peacetime economy. The opening up and development of new areas with vast untapped natural resources is progressing rapidly. This will afford unequalled opportunities for new residents and new industrial ventures.

IN THE light of the above facts, we believe it is made clear that British Columbia is a most desirable place in which to live and work, or to establish a business or industry. Opportunities for enterprise abound. Vast natural resources, excellent transportation facilities, incomparable climate and scenic beauty, combine to provide the basis for profitable work and fine living. British Columbia, whose standard of living already is the highest in all Canada, has a well founded faith in its future now so gloriously unfolding.

PROVINCE OF BRITISH COLUMBIA—VICTORIA

The Financial Post

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This Is Newfoundland's Year of Decision

After 12 years of "Suspended Democracy" They Seek a Government to Fit Their Purse

By HOWARD GAMBLE

This is Newfoundland's year of decision. Before 1946 has passed, her 300,000 people will choose for themselves the form of government under which they wish to operate in future. "Britain's Oldest Colony" will determine its own status by referendum.

What the ultimate choice will be, no one is willing to hazard at the present time, but four possibilities are currently receiving the interested attention of Newfoundlanders. They are:

1. Continuation of government by commission, which has been in effect since 1934.
2. A return to responsible government, such as the island enjoyed from 1855 to 1934.
3. Representative government, with some members elected and others appointed by the Crown.
4. Federation with Canada.

Odds are in favor of one of the first two, but conversation with the islanders themselves discloses that federation with Canada or the United States is at least a live subject for discussion and should not be completely discounted. They are aware, of course, that it will take more than a unilateral decision to bring about federation with anyone, but some find the prospect attractive.

Newfoundlanders Realistic

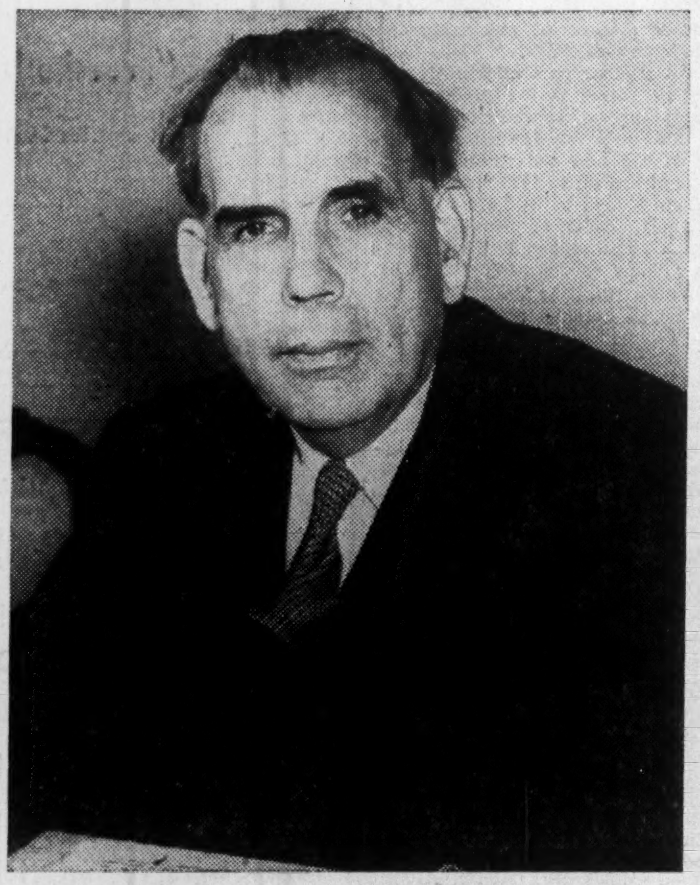
Whatever the result at the polls may be, one thing is apparent today. Realistic Newfoundlanders are not going to make their decision on the basis of sentiment, tradition or wishful thinking. They are engaged in taking inventory and drawing up a balance sheet of resources and liabilities before making any choice. As they did in 1934, when they renounced responsible government voluntarily in favor of government by commission, Newfoundlanders are working on the basis that they must build their political system to suit their pocketbooks. The form of government that will do most to develop Newfoundland's resources and offset its liabilities is the one they want.

This is characteristic of the hard-headed thinking in Newfoundland this year. For while the residents of "Britain's oldest colony" still enjoy a hot political debate, they are more concerned with trade, markets, income and expenditure. It is primarily to consider such economic questions that the National Convention has been called this month. Only after they have examined the country's financial and economic position will its members make recommendations on forms of government. This means that by referendum time, later this year, Newfoundlanders will know where they stand on a dollars and cents basis and can mark their ballots accordingly.

It is easy for the outsider to assume that Newfoundland will jump at the chance to return to self-government. For 12 years the island has held the virtual status of a Crown colony, after having been a self-governing Dominion for 80 years before that. As a result, the vision of democratic government once more has a strong appeal to the independent, freedom-loving Newfoundlanders.

They realize, however, that responsible government is only one answer and not necessarily the right one under certain conditions. Even a responsible government, they point out, is severely limited in its actions by economic and external factors. For this reason, other alternatives are receiving the closest consideration.

Newfoundlanders, however, are not just marking time until the great decision has been made. They know that no government can sell fish if there is no market or build roads if the people have no money. Both government and people this year are continuing to buttress the economy. Their practical plans include more diversification and mechanization in the fishing industry, land settlements, improved health services, new housing schemes. Generally the over-all plan is aimed to increase the country's production, to provide more exports, and to pare imports by making the people more self-sufficient.



His Excellency Sir Gordon Macdonald, K.C.M.G., took office as the 63rd Governor of Newfoundland, on May 2, 1946. A one-time Welsh coal miner, Sir Gordon is a man of the people and brings to his office an intimate knowledge of the problems and life of the workingman. As 29th Resident Governor, Sir Gordon, his wife, son and daughter will occupy Government House, St. John's.

—*Marshall Studios Photo.*

Dependence on imports is probably the greatest weakness in Newfoundland's economy. Its impact on the country is doubled by the fact that it also lacks the variety of exports to strengthen its trading position. Newfoundland must import all its fresh fruits, tobacco, confectionery, canned goods; most of its meat, butter, eggs and vegetables. Besides these basic items of food it must also bring in machinery, tools, cars, and building materials. Newfoundland's exports consist chiefly of fish, pulp and paper, iron ore. Since production of pulp and paper and iron ore is in the hands of large corporations the biggest government effort is toward increasing production and exports of fish. Hand in hand with this is the program to get settlers on the land and encourage fishermen to grow as much of their own food as possible.

The Export Problem

How to increase sale of Newfoundland's fish is a question which will likely be well up on the agenda before the National Convention, since this is the basis of the country's economy. Also important are ways and means of keeping present markets or at least keeping exports at a high level. Toward this end the Fisheries Board is seeing to it that standards of fish for export are kept high and is attempting to co-ordinate the fishing industry so that production costs can be reduced.

The problem of exports is also being tackled from another angle. For years dried cod was the all-in-all of Newfoundland fishing industry and it still forms a big part of all fish exports. But fishermen selling this product are in the anomalous position of taking a fresh product and processing it, only to get a lower price than the fresh product brings. Further, dried cod's biggest sale is in the low income markets of the West Indies, Spain, and Mediterranean countries. Now, through fast freezing and filleting Newfoundland is putting more fresh fish products on the export market thereby giving the fishermen a better price.

Probably the most significant trend in Newfoundland's fishing industry is toward centralization. Many observers believe that only by centralizing the industry will the country be able to compete with government-supported industries of Norway, Iceland and Britain. Some of Newfoundland's larger merchants and fishing companies now operate their own fleets of fishing boats in which the fish is packed in ice and brought in to the filleting and fast-freezing plant. These are the companies which appear to be leading the way toward making the Newfoundland fishing industry a "big business" and away from the small independent inshore fisherman. This means that instead of employing 100-year-old fishing methods, Newfoundland's fishermen will some day be matching its competitors trawler for trawler.

It is likely too that centralization might also be the solution to other Newfoundland problems. Such a development in the fishing industry might be reflected in lower-cost government, improved social services and better living conditions. Oddly enough, many of the problems of distribution, education and medical care in Newfoundland are posed by the country's chief industry. Most of the population is scattered along the fringes of the 6,000-mile coastline in some 1,300 villages of 200 and 300 persons. With its population thus scattered it is patently impossible to provide either cheap or efficient transportation, government, or social services.

One part of this problem can be laid at the door of fishing. Cod are dried on "flakes" or benches which are built along the shore. These flakes are made as long as possible so that the maximum number of cod can be dried at one time. Even with 50 or 100 fishermen fishing out of one port or village, flakes stretch for hundreds of feet. This means that the population of the ports has been pretty well limited to the number of fishermen who can use flakes erected along the shore.

Another contributing factor is the method by which the country was first settled. Although Newfoundland had been discovered by John Cabot in 1497 or by someone else about that time (there is not complete agreement among historians on this question) it was still officially regarded only as a fishing station as late as 1815. In all the 300 intervening years little or no attempt had been made by the British to colonize the country. And practically all of its first settlers were fishermen from the British Isles who remained on the Island in spite of government pronouncements that no settlements were to be made. These independents, as was to be expected, settled in whatever harbors and ports their ships used for fishing bases. By 1830 the population had risen to about 50,000 persons who raised their voices for responsible government loudly enough that it was granted in 1832.

Population Scattered

But never in its history either before or after it gained self-governing status has Newfoundland developed along the lines of other colonies, as for example, Selkirk's Red River Colony. Result is that today any Newfoundland government is faced with administering a country of 300,000 population—a fair sized city—spread over 42,000 sq. miles. Transportation and distribution are both more costly and less efficient than would be the case in more heavily settled areas. It is financially impossible for the country's one trans-insular railway to operate branch lines to all the hundreds of fishing villages and most of the ports must depend on the sea for transportation. This also means that food and supplies for many of these coastal settlements must go across the country from Port Aux Basques, where they are landed, to St. John's and then back again halfway along the coast by boat.

This same problem of scattered population is encountered in practically every phase of the country's life. Communications have developed slowly since many of the communities are too small to allow telephone and telegraph lines to operate profitably on reasonable service charges. Health and medical service is also necessarily expensive and inadequate when it is considered that complete medical coverage would call for upwards of 1,000 hospitals and more doctors. Education is also made more expensive with only a handful of pupils attending schools in the hundreds of coastal villages.

Hand-me-down Problems

But practically all these problems are hand-me-downs from preceding generations and today's Newfoundlanders consider it their job to correct and improve the situation. There are, however, factors at work which limit Newfoundlanders' plans for a better economy. These limiting factors are inherent in the country's size and geology. As a small independent country, Newfoundland has few high cards to take tricks when the stakes are world markets. Her imports are comparatively small and do not rate too high in bargaining power. Hence she can take few counter measures against high tariff countries. Even now when her fish are entering U. S. markets fairly freely, New England fishermen are howling to Congress for more tariff protection. Should the tariff be raised, Newfoundland would be effectively cut off from what promises to be her biggest postwar market, and the country would still have to turn to the United States for many of her imports. In this respect Newfoundland's big hope is for multilateral trade and lowered tariffs. With the proposed World Trade Conference now thrown to the U. N. Economic Council, Newfoundland is among the disappointed small trading nations; meanwhile Newfoundlanders are crossing their fingers and hoping for the best.

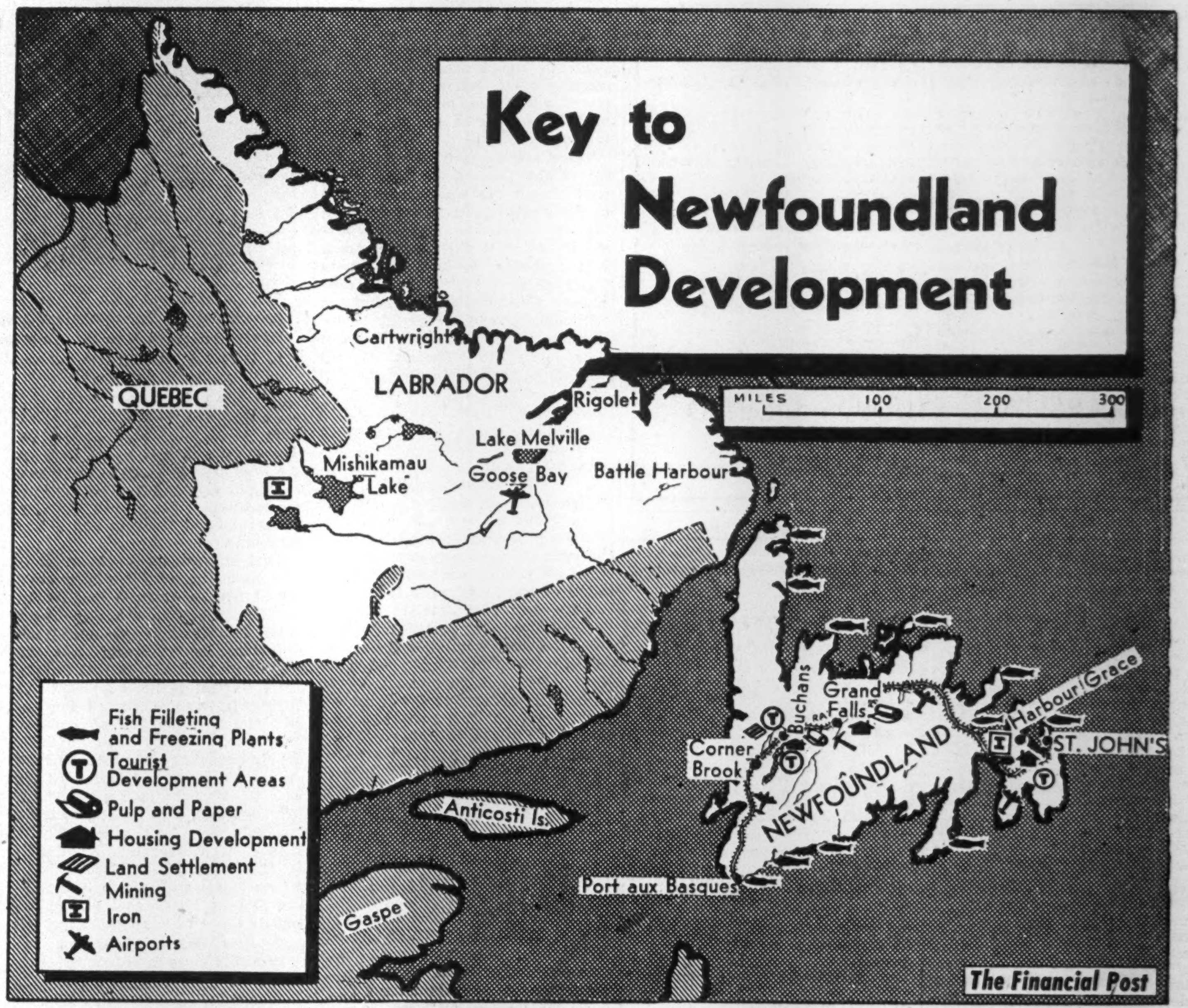
And besides these external forces Newfoundland must also contend with a nature which has been niggardly in her distribution of assets in the country. Outside of the big timber limits held by the paper companies, iron ore at Bell Island, the complex ore body at Buchans, fluorspar and the more recent discovery of asbestos, Newfoundland has few mineral deposits which can be economically worked. Prehistoric glaciers also swept away most of the fertile topsoil, leaving only scattered areas suitable for farming such as the Humber Valley and Avalon Peninsula.

Newfoundland, however, is making the most of what she has by gradually increasing her production of hydroelectric power, exploring every possibility for new mineral deposits and making intensive soil surveys. One probable ace-in-the-hole for the future is Labrador where there is an extension of the fabulous Ungava iron deposits and where Grand Falls on the Hamilton River is estimated to have a potential one million h.p.

Briefly here are the assets: Pulpwood, iron ore, an abundance of fish, tourist areas, and above all an optimistic people working toward a better future. What their decision will be for a new government will more than likely depend on which type of administration they think can best utilize their assets to offset liabilities. In this respect it is generally agreed that the Commission of Government has taken several steps in the right direction. One difficulty under which the present Government has constantly labored is that it has never actually had a free hand in governing. In many cases it has had to wait for its cue from the United Kingdom Dominions Office at the same time being subjected to pressure of popular opinion in the country. In view of this some Newfoundlanders also think that it is sometimes difficult for the United Kingdom to steer an unbiased course in directing the country's affairs, particularly in matters pertaining to the fishing industry, since United Kingdom fishermen are in many instances competitors.

Offsetting this, however, is the fact that United Kingdom taxpayers under the present setup foot the bill for Newfoundland's budgetary deficits if and when they should reappear. More than one Newfoundlander looks on this as a comforting thought when memory drifts back to the 1930's. Also remembered is that the Commission of Government was primarily given the role of nursemaid to the country's finances in an attempt to restore them to health. Even the most critical admit that in the absence of a long-range restoration policy the Government's projects have been aimed to bring maximum benefit in the shortest time.

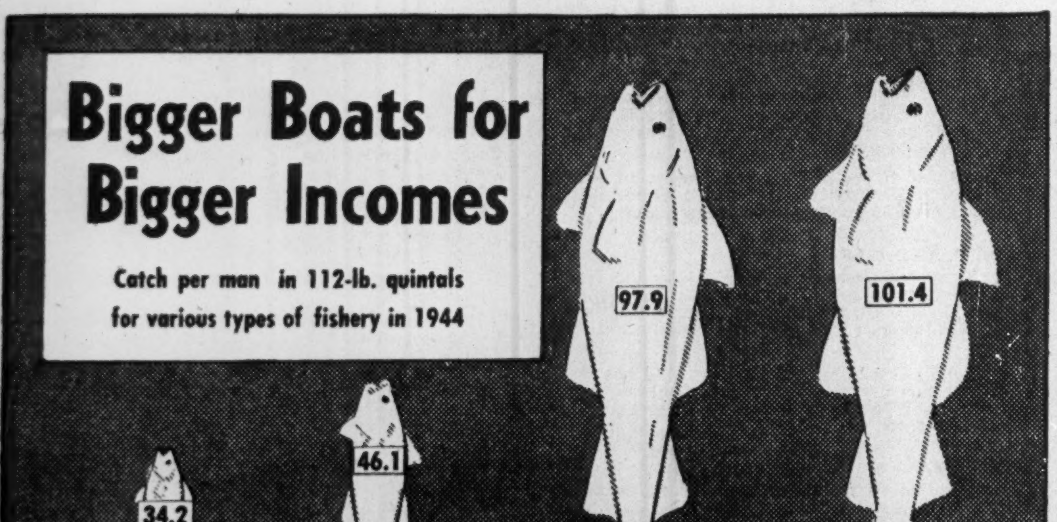
But whatever road Newfoundlanders choose, one thing is certain—in so far as any country is free—Newfoundland is free to make her own choice. Some misinformed observers have charged that Newfoundlanders have been living under a dictatorship. But while the country has been without its elected representatives there is this difference—this "dictatorship" was doomed when first set up and can be put out of existence this year by the peaceful procedure of pencil and ballot.



Perhaps the most important industrial development in Newfoundland is the gradual shift in the fishery from dried cod to a variety of fresh frozen products. Big iron ore contracts have been signed for the Bell Island mine near St. John's, while in Labrador exploration of new iron discoveries promise a vast new industry for the oldest of British colonies. With business booming, residents of the home island are busily refurbishing their housing accommodation—both for themselves and for the growing number of tourists.

These are the members of Newfoundland's Commission of Government. Seated from left to right are: Hon. W. H. Flynn, Natural Resources; Hon. H. A. Winter, Justice; Hon. Sir James C. Puddester, Public Health and Welfare; His Excellency Sir Gordon Macdonald, The Governor; Hon. I. Wild, Finance; Hon. A. J. Walsh, Home Affairs and Education; Hon. J. S. Neill, Public Utilities. Standing: W. J. Carew, Secretary of the Commission and Secretary for Home Affairs.

—*Marshall Studios Photo.*



These figures provide a clear sign-post for Newfoundland's fishing industry. Biggest catch per fisherman has been experienced on the larger vessels engaged in deep sea fishing. Although the inshore fishery still employs the largest number of men and produces the greater part of the catch, emphasis is now increasingly on larger and faster vessels to work in partnership with the growing number of freezing and filleting plants on shore.

Fewer Jobless In Canada Now

Canada's manpower picture at the beginning of May was brighter than it has been at any time since last August, the Department of Labor announced this week.

Even with industrial expansion held in check by shortages resulting from strikes in the American coal, lead, zinc and copper industries, the number of unfilled vacancies jumped 25,000 in a month, from 87,000 on April 4 to 112,000 on May 2. At the same time, the number of unplaced applicants for jobs dropped from 267,000 to 243,000.

The striking improvement in the manpower picture was particularly noticeable among male workers. Jobs available for men have climbed from 51,000 to 69,000, while unplaced applicants have declined from 219,000 to 197,000. The growing capacity of the labor market is indicated by the fact that this decline occurred in spite of the discharge of 55,000 servicemen during the month.

Every region in the country shared in the improvement except the Maritimes, where material shortages have affected manufacturing more seriously than in either Ontario or Quebec.

Consol. Paper Cuts in Anticosti Mills Go Farther for Pulpwood

By ARTHUR STYLES

MONTREAL (Staff) — Consolidated Paper Co. will soon resume wood-cutting operations on Anticosti Island, abandoned since the early 30's. Company spokesmen term this "just another woods operation," stating that wood could have been cut for their tidewater mills at any one of several other areas.

Other observers, however, attach more significance to this development. For some years, they point out, Canadian pulp and paper companies have had to go farther afield, at more expense, for their pulpwood as cutting operations progressed.

Companies more favored because their mills are in closer proximity to their wood, are understood to be the Brown Co., Lake St. John, MacLaren and Price Bros. Some of the Abitibi mills are similarly favored, The Financial Post is informed.

Pulpwood costs have risen substantially since the war; 50% or more in some cases; but there should be a tendency this year for lower woods costs based on a freer supply of more efficient labor, it is said.

Pulpwood is the highest single item in newsprint costs, accounting for 40%-50% of total production costs before taxes, interest, depreciation and depletion. For each $4 a cord increase in pulpwood costs, newsprint costs increase $5 a ton, unless economies are gained elsewhere.

Paper companies, however, are learning to speed up their machines, and it is now said that where speeds were 1,000 to 1,200 feet a minute, some companies have attained 1,700 feet a minute. The effect of this is that "rated capacity" is being exceeded, with attendant savings in overhead, etc., due to higher rates of operations.

Wood cutting operations at Anticosti are considered relatively high in cost because the island is composed of areas covered by a series of streams radiating to all points of the compass. Unlike the operations in a one-river valley, where the wood runs downstream, emerging at one point at the mouth of the river, pulpwood cannot be concentrated at one point in Anticosti, The Financial Post is informed. The rivers there lack the facilities for handling pulpwood at their mouths, it is said. Thus there will be need to build roads disregarding river courses and concentrating the pulpwood at the one good harbor at the west end of the island.

Since Anticosti Island is a freehold area, and not a timber leased area, Consolidated will not have to pay stumpage dues amounting to some $1.55 per cord, The Post is informed.

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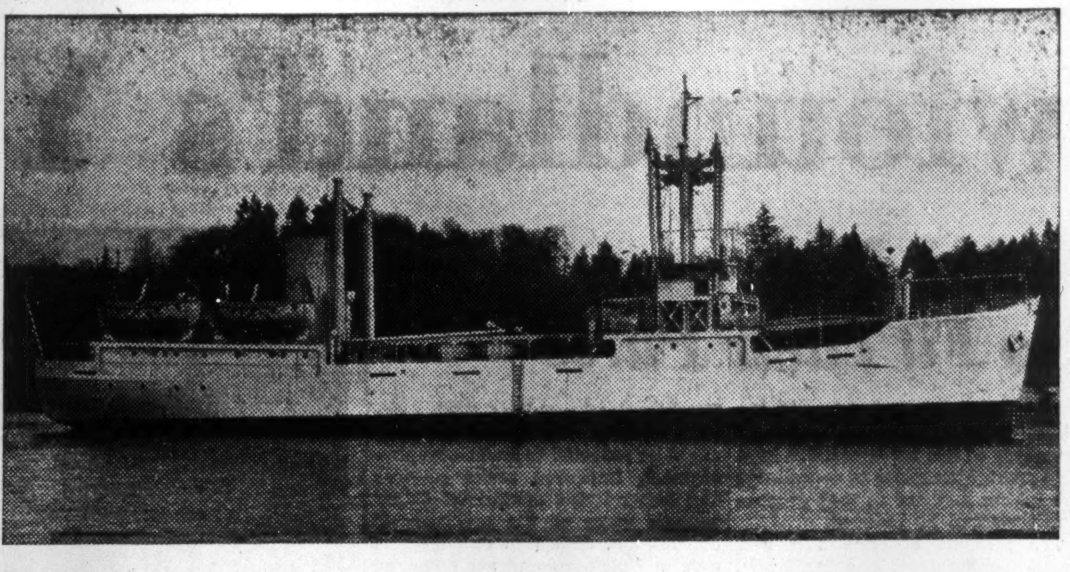
OUTSTANDING IN RETURNS TO POLICYHOLDERS

Fish Filleting and Fast Freezing Open the Way To New Deal for Newfoundland's Fishing Fleets

From the hundreds of villages on Newfoundland's indented coast, fishermen are taking to their boats this year, confident that whether the catch is large or small there will be a market for all they can pull from the sea.

Most of them will again be after the cod and many will still take time off from fishing to dry them on the flakes along the shore. But more fishermen this year will look for other types of fish; will sell their catch to the nearest filleting or freezing plant and go back out for more; will have money in their pocket instead of a bill at the village store.

These are the men who will help to fill the demand for more food. Last year there were about 24,670 of them which was 10% more than 1944. Ex-servicemen and war workers returning to their former trade will probably swell the numbers this year close to 30,000. Just how much Newfoundland's fisherman will contribute to the world's larder depends on a number of factors: how early the fishing seasons started; how close the fish come to shore, and always the weather. But these same factors have long been part of his life and he has learned to cross his fingers when estimating next year's catch.



This sleek-lined ship is one of those recently purchased by Northlantic Fisheries Ltd. Refrigerated ships like this one make it possible to take fast frozen fish up to the head of the Great Lakes and sell in the big midwest market. Officials of this company are attempting to stimulate local interest in modern fishing operations by offering shares to the public.

Codfish the Yardstick

For example, early in 1945 the outlook for a large catch was poor but an exceptionally good fall catch brought the total almost to the 1944 level. Catch of codfish, the yardstick of Newfoundland's fishing industry, last year totalled 1,200,000 quintals (quintal is 112 lb.). This included 950,000 quintals for salt or dried cod and 250,000 for frozen fillets. Newfoundlanders, however, usually refer only to the dried cod catch and on this basis 1945 was some 38,000 less than 1944.

But exports and price went over the 1945 level due chiefly to continued marketing through the Combined Food Board. Over a million quintals of dried codfish last year were exported for $16,775,303 or about three and a half millions more than 1944. This figure represents roughly 26% of all Newfoundland's exports and 55% of all fish exports.

Just how long the dried cod will keep its preferred position is a matter for conjecture but for the present, at least, two factors are in its favor: (1) world food shortage; (2) marketing through the Combined Food Board. So long as the Board markets Newfoundland fish, allocates markets and keeps up the present price level dried cod spells prosperity. From 1943, the year the Food Board was organized, until the present, average price of the various cod cures has been $12 or $13 a quintal. But Newfoundlanders remember the early 1930's when quintals were going begging at $5.

With this in mind Newfoundlanders for the past several years have been striving to put fishing on a sounder basis with a double-barrelled program (a) separation of fishing from processing (b) diversification. Led by the Newfoundland Fisheries Board, a quasi governmental body, fishermen and fish merchants have been encouraged to expand the production of fresh and fast-frozen cod fillets. In 1944 the Government outlined a long-range plan under which it would lend up to a total of $4 millions at three and a half per cent to private firms and co-operatives with proven capacity to operate fast freezing and filleting plants.

What this means to Newfoundland is indicated by comparative export figures of fresh and frozen cod fillets during the past three years. In 1943 export value of fresh and frozen round codfish and cod fillets was $1,622,926, in 1944 $4,144,526. Last year 44 filleting plants and 14 fast freezers accounted for approximately $5,800,000 of exports. This year, however, Newfoundlanders are expecting a big cut in British orders for fresh and frozen fillets, with British fishermen getting back to their boats. But as long as trade channels are kept comparatively free of tariff clogging, Newfoundland has a product in fresh and fast frozen fillets with which it is willing to take its chances on capturing its share of any export market.

New Deal for Fishermen

Probably more than anything else, however, these figures point up a new deal for the fisherman. By selling his fish to a filleting or fast freezing plant he gets cash instead of kind. This in itself marks a step along the road to a sounder Island economy; it releases the fisherman from the toils of an antiquated barter system under which top pay was usually food and clothing for the season's catch. Also the merchant, by paying in currency can equalize gains and losses over a number of years. In addition the fisherman has more time for his chief work—fishing. Even with the present high price of dried cod most Newfoundland fishermen are spending valuable productive hours cleaning, salting, washing and drying fish—necessary work but yielding lower returns than fishing. Also, practically all dried cod production goes to substandard markets such as the West Indies, Mediterranean countries, China. This in effect places Newfoundland in the position of a country trying to raise its living standards but getting most of its income from countries with low per capita income and in most cases a lower standard of living.

Just as important, however, is the other half of the program—diversification—under which other types of Newfoundland fish and fish products are finding a market. While many parts of the cod are processed and sold, some as luxury items such as cod tongues, roe, steak and flakes, even an increased sale of these items depends on one specie—cod. But the last few years has seen the sale of other fish gradually increasing. The following table showing export values of Newfoundland fish, other than cod, for the years 1943-44-45 indicates the new trend.

Type of Fish	1943	1944	1945
Breams	$ 2,883	$ 8,326	$ 12,821
Flounders	......	......	13,347
Haddock	6,713	32,659	65,658
Herring	1,006,193	1,595,141	2,806,803
Lobsters	262,835	380,479	508,765
Mackerel	2,411	3,895	11,076
Salmon	361,897	628,332	516,317
Smelts	15,319	46,593	24,552
Sea trout	750	3,321	7,551

Even this is not a complete list since it does not include such items as clams and scallops, halibut, tunafish and others. Most of these fish are frozen but some are pickled, smoked or canned.

Herring a Versatile Product

Herring, in particular, is proving almost as versatile a product as cod. It can be sold fresh, frozen, pickled in three or four ways, vinegar cured, or processed as smoked bloaters and kippers and canned. And of added advantage many herring products can sell in the high-priced North American market.

Until the last two or three years herring fishing was relatively unimportant but large contracts from UNRRA have made it a million dollar business. In 1945 exports of herring were valued at $2,806,803 and contracts have been completed with UNRRA for 310,000 barrels this year (bbl. is 225 lb.) which will have a value of about $4½ millions. Whether Newfoundland can hold her war developed markets remains to be seen. Before the war European fishermen far outstripped Newfoundlanders in this type of fishing, due chiefly to their method of following herring schools and getting big hauls. Newfoundlanders operated from shore and waited till the herring came within distance of shore boats. But there are some indications that big-scale herring fishing will probably continue in Newfoundland even after the food shortage.

One sign that herring may figure more prominently in the Newfoundland economy is the recent announcement that Connor Bros., large New Brunswick canning firm, will operate a herring cannery at Bay of Islands near Corner Brook. This year too the Pep-E Foods of Detroit which has purchased some Newfoundland herring for the past 30 years is reported to have sent its ace buyer to Corner Brook to conduct a purchasing drive for his company. Canning firms such as this with established markets for their products will likely do much to encourage West Coast fishermen to expand herring fishing operations.

Newfoundland's canning industry has until now lagged behind other fish producing countries due chiefly to lack of proper standards and uniformity. At the time the Fisheries Board was formed there were some 690 canning establishments, mostly home canneries. After the Board inaugurated its policy of licensing only those canning plants which met certain minimum standards the number of canneries dropped to 100 and there are now about 180 in operation.

A new canning Act is now under consideration based on the best features of similar Acts in the U. S. and Canada. While Board officials say that its provisions may appear stringent such a move is necessary if Newfoundland is to compete in foreign markets. Newfoundland salmon is said by experts to be the equal of any in flavor and texture but its marketability is far outstripped by British Columbia canned salmon, which has built sales around quality and modern merchandising methods. With the proposed tightening up of operating standards, canning could well become an important factor in the Newfoundland fishing industry by providing still another method of marketing the fisherman's catch.

Still another part of this diversification theme is the greater emphasis on the byproducts of fish. Of these probably the most important is cod and cod liver oil. Exports of cod oil in 1945 were 554,400 gallons valued at $499,476 ($430,968 in 1944). Sales of medicinal cod liver oil also topped 1944 with 322,558 gallons for $875,078 ($804,430). Other oil products include stearine from cod, herring, seal and whale oil. Value of all fish oil exports in 1945 was $1,727,712.

In addition some million and a quarter pounds of codfish meal was exported for fertilizer. Greater interest has been focused on fish byproducts in Newfoundland particularly during the past year. St. John's Industrial Development Board has been investigating the possibilities of opening a plant for the manufacture of "pearl essence" from herring scales. This product is used extensively in the manufacture of nail polishes. There is only one such plant in Canada, in New Brunswick, which only recently started operations, and Canadian manufacturers of nail polishes could undoubtedly use all pearl essence Newfoundland could produce.

One cold storage plant also is aiming to establish a complete plant for filleting, fast freezing, oil reduction and fish meal production. Before any of these large scale projects can be really effective, however, Newfoundland fishing will have to undergo a transformation from its present small private operators method to one of greater centralization, greater mechanization.

But this year here and there in a half dozen spots fishing in Newfoundland is getting its face lifted. Observers point out that a youthful appearance backed by centuries of experience augurs well for the Island's chief industry.

Labor Strife To Increase Coast Fears

From Our Own Correspondent

VANCOUVER — With both sides professing a willingness to negotiate, there were signs this week of an early termination of the forest and sawmill workers' walk-out which has resulted in British Columbia's most crippling industrial tie-up in history.

Moves toward ending the strike could come from several directions. The Federal Government might take action through its Regional Labor Board. It already has appointed Chief Justice Sloan to investigate causes of the controversy, but his early attempt to stave off the strike was a failure. The Provincial Government is also likely to use its offices, and one of the best indications of early peace is the optimism displayed by Hon. George Pearson, provincial labor minister who has always been on friendly terms with organized labor.

"There is so little keeping the parties from negotiating that it seems ridiculous they cannot get together," says Mr. Pearson.

Main Issues

Main points at issue now are wage increase and the demand of the men for a 40-hour week. For a while union security was a disputed point, and the men are still asking for certain concessions in relation to collective bargaining and the checkoff, but these may be negotiated subsequently.

Meanwhile the strike is continuing to have an effect on the whole economy of the province. The hard-pressed forest industries, starved for manpower for years and under terrific pressure for high production, were just "coming out of the woods" with adequate supplies of labor when the strike was called, throwing all production schedules out of gear.

Logging camps and sawmills throughout the province have been completely shut down, and if they continue idle for long the construction industry in British Columbia, engaged in projects costing nearly $70 millions, will be forced to curtail operations.

Cessation of log output will also threaten a shutdown of the province's $70 million pulp and paper industry, which depends on a continuing flow of logs as raw material. The possibility of reduction in newsprint production has already caused alarm among Pacific coast newspapers on both sides of the border which depend on British Columbia mills for their newsprint stocks and which even before the strike were complaining of inadequate supplies.

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CITY OF ST. JOHN'S

NEWFOUNDLAND

●

Facts About St. John's

The following facts concerning the City of St. John's are of interest:
First elected council took office in 1888.
Present population of City: 50,000.
The City has a Property Valuation of $60,000,000.00.
Annual Rental Valuation: $2,750,000 (on which taxation is based).
Fire Insurance Premiums collected within the City amount to approximately $500,000 annually.

The City Bonded Debt, $2,100,000 maturing 1969; interest rate 3½%. Of the original Bond issue of $500,000 maturing 1947, $490,000 has been paid to bondholders, leaving only $10,000 to be paid. Bank loans amount to $300,000.

WATER SUPPLY

The water supply is secured from Windsor Lake, situated five miles from the City of St. John's. The elevation of the lake is 500 feet above the City Area of watershed: about twenty miles. A practically inexhaustible supply of first-class water is available for all requirements. Water pressures all over City are maintained at 80 to 130 lbs., which ensures ample fire protection. Although the supply is capable of giving 20,000,000 gallons per day, the average daily consumption at present is only 8,000,000 gallons.

In addition to the main water supply, an auxiliary supply is situated at George's Pond. This, however, is only used in case of emergency.

POWER AND GAS

Hydro-electric power is supplied by the Newfoundland Light & Power Company in conjunction with the United Towns Electric Company, Ltd., at a low rate. Ample power is available for future development.

St. John's Gas Company. New capital has been acquired to increase the scope of the company's activities and to supply gas to residences and for power purposes.

STREETS

Fifty miles of macadam roads; 7 miles paved roads; over 13 miles of concrete walks. Both concrete walks and paved roads will be increased in the very near future.

BANKS

Branches of the following Canadian banks are located in St. John's — Canadian Bank of Commerce, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada; also Head Office of the Government of Newfoundland Savings Bank.

EDUCATIONAL

The following are some of the City's well-equipped educational institutions:—Memorial University College, Bishop Field College, St. Bonaventure's College, Prince of Wales (United Church) College, Curtis Academy, Bishop Spencer College, College of Our Lady of Mercy, K. of C. Memorial School, Presentation Convent Schools, St. Patrick's Hall and Holy Cross Schools.

MANUFACTURING

Some of the leading industrial firms are:

Bennett Brewing Company
Browning-Harvey Factories
Bavarian Brewing Co. Ltd.
Carnell's Carriage Factory
Chalker & Co. Ltd.
Colonial Cordage Company
Wm. Dawe & Sons, Ltd.
Harvey-Brehm Butter Company
Horwood Lumber Company, Ltd.
Imperial Tobacco Co.
Lawrence's Carriage Factory
Newfoundland Boot & Shoe Factory
Newfoundland Brewery
Newfoundland Butter Company
Newfoundland Clothing Company
Newfoundland Furniture & Moulding Co. Ltd.
Newfoundland Lime Mfg. Co. Ltd.
Parker & Monroe's Shoe Factory
Pope's Furniture Factory
Purity Factories, Ltd.
Riverside Woollen Mills, Ltd.
Standard Manufacturing Company
United Nail & Foundry Company
White Clothing Company

Head offices of the United Towns Electric Company and Avalon Telephone Company, Ltd., are situated in St. John's.

HARBOUR and SHIPPING

St. John's land-locked harbour is one of the best on the Atlantic sea-board.

All steamers must pass St. John's on the way to and from Canada, the United States and Europe.

ST. JOHN'S MUNICIPAL COUNCIL

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Councillors:
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H. G. R. MEWS
O. L. VARDY
W. P. RYAN
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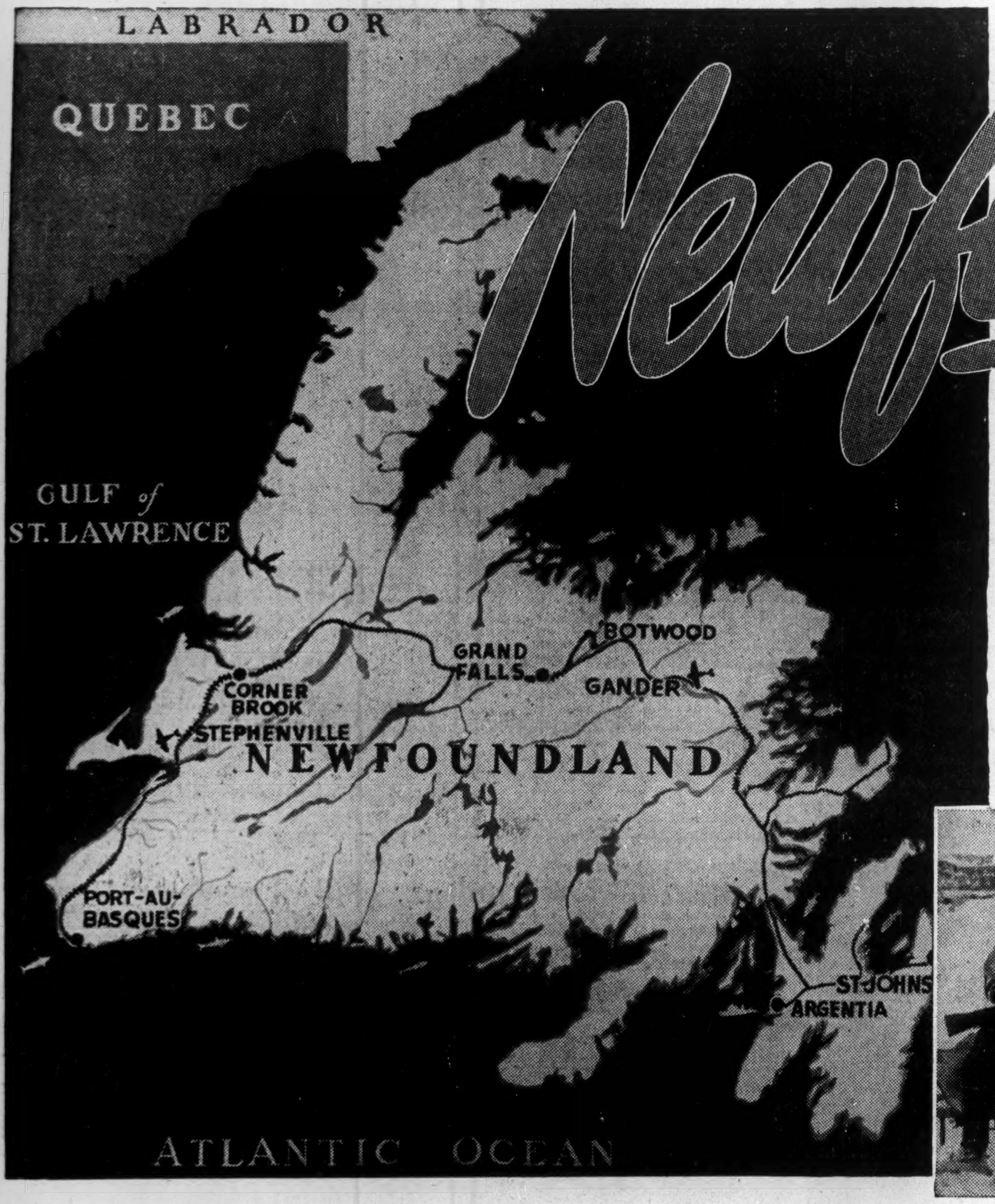
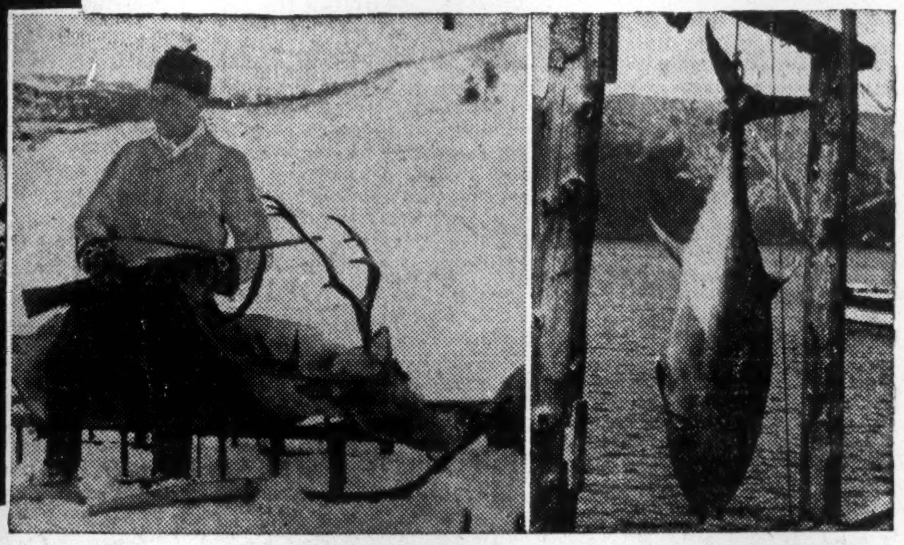
E. JERRETT
City Clerk: J. J. MAHONY, J.P.



Newfoundland

Vacationers' Paradise Industrialists' Opportunity . . .



PLENTY OF SPORT FOR THE VACATIONER

For sportsmen, Newfoundland offers a plentiful supply of moose, caribou, bear, partridge and other game and for fishermen, Atlantic salmon and trout abound in the lakes and streams or you may prefer the more exciting thrill of tuna or sword-fishing along the coast. You will enjoy sailing about the rugged coast line or exploring the quaint villages and countryside. For those who like golf and tennis, facilities are provided.

NEWFOUNDLAND, Britain's Oldest Colony, combines the old and the new to provide the requirements for an ideal vacation or for the successful operation of industrial enterprises and export trade.

For the vacationer the interior provides excellent fishing, hunting and other sports in the unspoiled beauty of nature. Atlantic salmon, trout, wild game, moose and caribou are plentiful. Hotels, inns and private boarding homes offer restful accommodation. Golf courses and tennis courts are available for enthusiasts. Along the coast, you may thrill at tuna, or sword-fishing or sail among the innumerable bays and inlets to marvel at their rugged beauty. The constant temperate climate adds to the complete enjoyment of your stay.

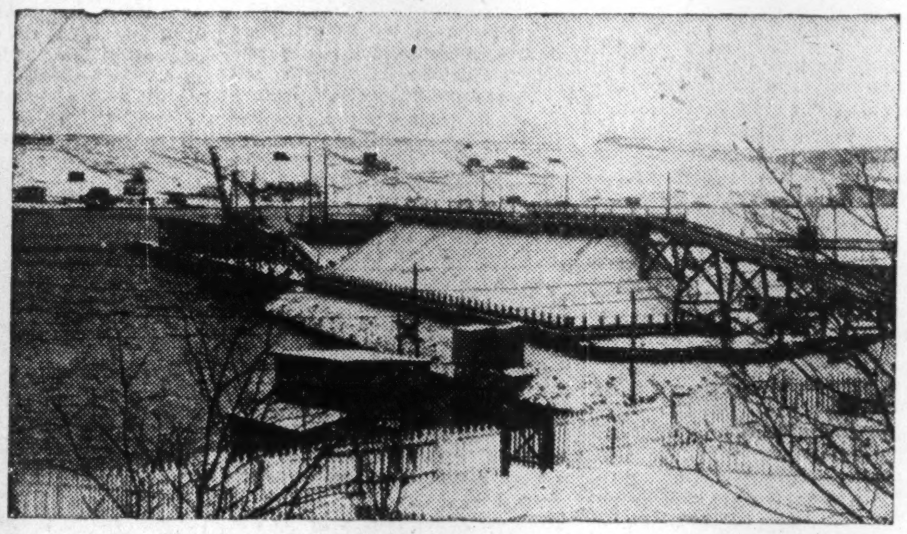
Newfoundland's natural resources provide the industrialists with ready raw materials of wide variety including lead, zinc, copper, iron, limestone, pyrophyllite and other minerals. Deposits of gold, copper and molybdenite await development. Newfoundland and Labrador provide one of the largest remaining sources of pulp timber in the world.

Located at the very crossroads of air and sea traffic to and from the Americas and Europe, Newfoundland promises to become increasingly important in export trade. Here is offered the ideal distributing centre for all types of commodities, originating here and elsewhere.

—Photo by Lee Wulff.

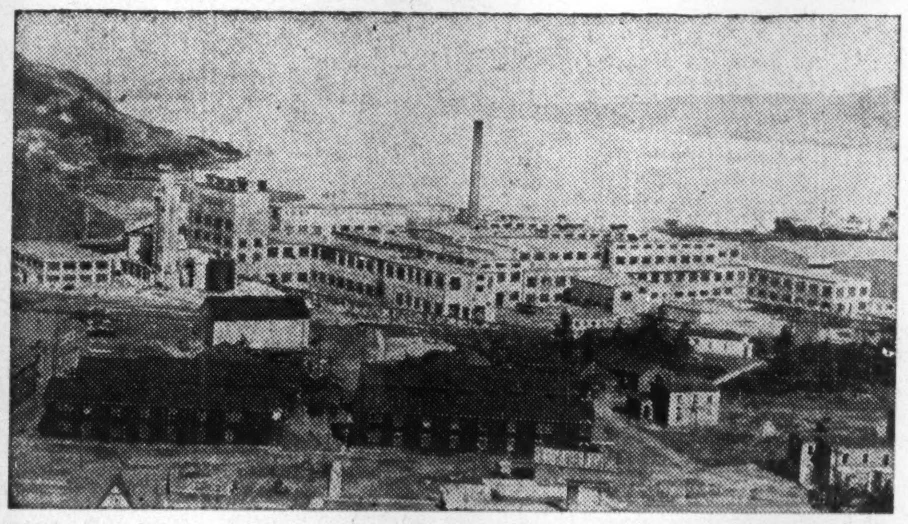
FISHING

Fishing as an industry has been the mainstay of Newfoundland for three centuries. The World's best codfish is our main export commodity. In recent years great progress has been made in the production of frozen codfillets. Herring, lobster, salmon and seal fishing are also of much importance.



MINING

Great promise in the field of mining is shown in all surveys. The world famous lead, zinc, copper mine at Buchans, and the largest known iron ore deposits in the world, at Bell Island are examples. The iron ore discoveries made in recent years in Western Labrador are indicative that Labrador, too, offers great opportunities for development. Limestone, fluorspar, and pyrophyllite are also produced and exported in large quantities. Also found here are gold, silver, sulphur, molybdenite, and other minerals offering attractive possibilities for enterprise.



PULP AND PAPER

Newfoundland and Labrador constitute one of the largest remaining sources of pulp timber in the world. Two large paper organizations have already developed this wealth to the point of being one of the island's major industries.

It will pay you to know more about Newfoundland . . .

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St. John's Newfoundland

Iron Resources of Labrador and New Quebec May Draw U. S. Steel Industry Toward Atlantic

In the vast uncharted wilderness of Ungava, 350 miles north of the St. Lawrence and 100-150 miles northwest of Grand Falls on the Hamilton River, lie what may prove one of Newfoundland's richest resources—iron ore bodies which may have a profound influence on development of industry through the whole of North America.

The year 1945 was an epoch-making one for development of these resources in at least two important respects:

1. It resulted in expansion of resources of indicated iron ore in a major way—combined tonnage at year end was estimated at 659,500 long tons per vertical foot, averaging 62.1% iron and manganese and 3.99% silica.

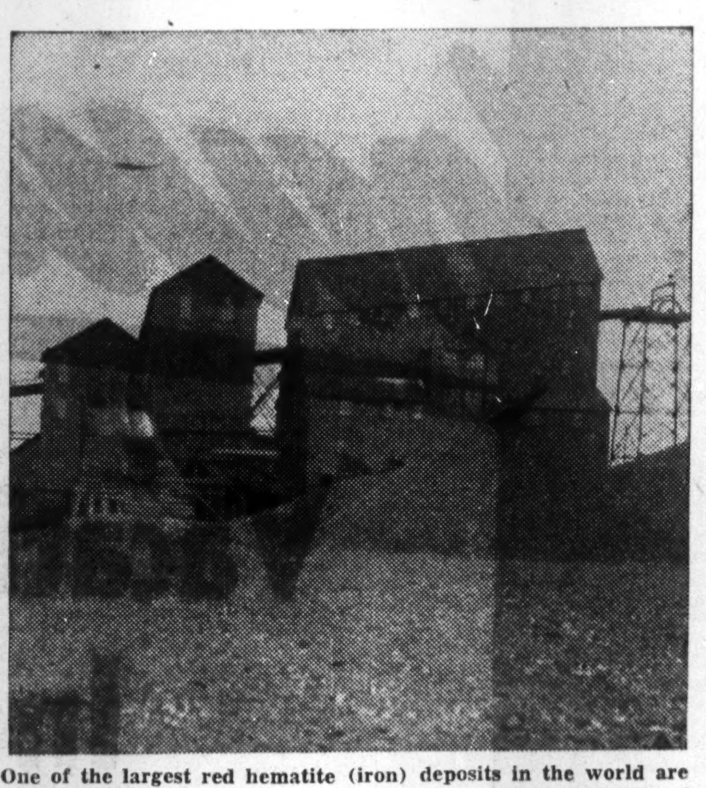
2. Exploration of the immediately adjoining area of New Quebec by Hollinger North Shore Exploration Co. indicated further ore bodies showing a combined tonnage of 629,400 tons per vertical foot, averaging 61.2% iron and manganese and 5% silica.

Production Draws Nearer

Mooted for a generation, a railroad and production facilities to tap these resources of high-grade iron ore are today far nearer realization than ever before. Expansion of the indicated tonnage of iron ore means that the prophets who forecast a great future for Labrador iron are now likely to find themselves vindicated. The fact that Quebec has iron riches also is expected to prove advantageous; only one railroad, one power development, will likely be necessary to tap the resources of both.

Control of Labrador Mining & Exploration Co., which is exploring the Labrador deposits, and of Hollinger North Shore Exploration Co. with the Quebec concession, is vested in Hollinger Consolidated Gold Mines, so development of resources can be carried out in a logical unitized fashion.

Ore tonnage is so far only given out on the basis of tonnage per vertical foot, because insufficient work has been done at depth on various deposits, to provide any positive estimate of ore resources. It is hoped the great program of drilling planned by Labrador M. & E. and Hollinger North Shore Exploration Co. this year will provide confirmation of the continuation of the various ore bodies to depth, giving the "green light" for more advanced development and planning for production.



One of the largest red hematite (iron) deposits in the world are located at Bell Island, Newfoundland. Here is the deck head and picking mill at the mine owned by Dominion Steel & Coal Corp.

Diamond drilling may continue to expand the already large tonnage of ore indicated per vertical foot in Labrador. Experience in 1945 is interesting in this regard. Dimensions of the Ruth Lake No. 3 deposit, estimated to contain 49,000 tons of ore to the vertical foot at the end of 1944, have been extended so that it now boasts 225,000 tons of ore to the vertical foot with widths up to 800 ft.

Tonnages of another Labrador deposit—Wishart Lake No. 1—expanded from 24,000 tons to 110,000 tons p.v.f. and widths up to 900 ft. have been established. Obviously such great widths lend themselves to cheap open-pit mining.

At least three known deposits have had practically no work completed on them, two being turned up in 1945. Main objective was to discover open-pit deposits, thought to be the only kind which would be commercial under present conditions.

Drilling Comes This Year

To permit concentration of efforts to surface work on iron deposits, diamond drilling was suspended last year. With the extensive information secured in 1945, four diamond drills are being employed this season to establish depth dimensions. Test pitting is being continued, however, on the known occurrences of iron ore where surface work has not yet been done.

The problem of transport is an important one, and an aerial reconnaissance survey of the various rail road routes to the iron fields has been made. While the route to the Atlantic would be shorter the 350-mile route to the St. Lawrence appears to be favored as representing easier terrain to be traversed. The St. Lawrence route might also provide year-round shipping facilities.

What expenditure the Labrador-New Quebec iron deposits will require to implement production will, of course, depend on the size of the deposits and the size of production program considered most suited. A decade ago $70 millions was mentioned as the possible expenditure which might be anticipated. More recently, in conjunction with the granting of a large concession by Quebec to Hollinger North Shore Exploration Co., a looming expenditure of $200 millions was mentioned. Provision of railroads and development of electric power in a remote region alone will require large expenditures. But if the ore is there in economic quantity, the Hollinger interests and their associates plan to see it produced.

So far the emphasis has been chiefly on iron. No effort was made in 1945 to locate nonferrous deposits, but from previous work, there are good indications that other deposits will be found.

Where Is Boundary?

Development of mines, never an entirely simple matter, has in some ways more than ordinary complexity in the barren, treeless country of Labrador's Ungava and New Quebec. Surprisingly, it had been difficult to determine at times whether deposits lay in Canada or Newfoundland. The Labrador and New Quebec concessions come together at a point where it is very difficult to establish a boundary on the principle laid down by the Privy Council in 1927. This stipulated that the boundary should be the watershed or the "height of land." So sinuous is this height of land, however, that in cases a straight line of a mile would cross it four times. A thousand miles of boundary is said involved, and determination of some mutually acceptable boundary is desirable, particularly in the area where iron ore bodies are being disclosed.

This country, which at one time appeared not even suitable for moose pasture, may yet prove the answer to gradual exhaustion of high-grade iron resources in the great Mesabi range of Minnesota. There has been even some discussion on possibility of a gradual shift of U. S. steel-making capacity to the Atlantic coast, to permit easier use of rich Labrador iron ores.

Mining Is Island's Steadiest Industry Not Subject to Weather Vagaries

Mining is the third most important industry in Newfoundland, after pulp and paper and fishing. Although it has been stated that some trace of practically every type of known mineral has been discovered in the country, only two or three ore bodies have been successfully mined. One of these is at Bell Island, site of one of the largest red hematite deposits in the world. At Buchans is the complex zinc-lead-copper ore body.

During the war the country became an important source for fluorspar, used in the aluminum industry. Deposits of this mineral are located at St. Lawrence, but with the drop in the demand of aluminum, operations at the mines have fallen off considerably. Following is a table of Newfoundland mineral export values for the years 1943-44 and 1944-45.

Mineral:	1943-44	1944-45
Zinc concentrates ...	$1,701,777	$1,611,404
Iron ore	2,019,695	1,474,346
Lead concentrates ...	1,414,535	1,290,331
Fluorspar	1,360,659	1,059,384
Copper concentrates .	927,621	1,033,316
Limestone	306,150	313,250

Mining operations at Bell Island in 1945 were the best since 1940. Total production was approximately a million tons, with shipments not far behind. About 650,000 tons went to the Sydney smelters and the balance to the United Kingdom. Iron ore production at the Wabana mines (owned by the Dominion Steel & Coal Co.) has greatly increased since V-J Day, due chiefly to the fact that more ships were available to carry it to markets.

Continued Demand Likely

Newfoundland iron ore is likely to be in demand as long as the present steel shortage exists. Before the war, however, about two thirds of the output went to Nova Scotia and the balance to Germany, United States and the United Kingdom. During this time the United Kingdom was getting most of its ore from Spain. Smelters in Canada and U. S. were using Lake Superior ore.

Whether demand for Newfoundland iron will fall off after the present steel shortage is over is problematical. Spanish deposits are reported becoming rapidly depleted and, through a beneficiation process, Newfoundland ore can be used by U. S. and Canadian smelters which normally handle ore with a lower silica content. But as long as steel production in Nova Scotia remains at a high level, the Wabana mine is not likely to find it difficult to dispose of all the iron ore it can produce.

Lead, zinc and copper ore production at Buchans in 1945 averaged about 1,200 tons daily; a 20% increase over 1944. Earlier in the war, Buchans' production of ore concentrates was pooled for use of United Kingdom, and the United States. Concentrates were shipped to Botwood and their destination from there was determined by the two governments. This mine is operated by Buchans Mining Co., a subsidiary of Anglo-Newfoundland Development Co. and it is likely that the 1946 production will be sold privately again.

May Seek Asbestos

Besides its deposits of iron, lead-zinc-copper, fluorspar, limestone and pyrophyllite (similar to talc), it was reported this year that the Asbestos Corp. has taken over Newfoundland property where it hopes to unearth deposits to warrant mining. It is also suggested that St. John's interests are now talking of investigating again certain coal deposits in the Island.

Of all Newfoundland industries, mining probably offers the steadiest year-round employment. Unlike fishing or even the pulp and paper industry, it is not subject to the vagaries of weather. As a result, Newfoundland miners are among the country's most highly skilled workers. Before the war, when production at Newfoundland mines fell off, many miners moved to Canada or U. S. mines rather than take other seasonal employment at home.

LABRADOR MINING & EXPLORATION CO. made two new iron ore discoveries in 1945, diamond drilling expanded the indicated ore potential of other bodies and at the end of the year there were estimated 659,500 tons of ore per vertical foot averaging 62.1% iron contained in 11 ore bodies. In the Ruth Lake deposit there are now estimated 225,000 tons, with widths up to 800 ft.

Discussing results, President Jules R. Timmins reports:

"Results indicate an appreciable quantity of iron ore at surface. This, in itself, does not establish definitely the presence of the huge reserves required to bring the area into production, and justify the necessary large capital expenditures. Accurate information on the available tonnage must await results of diamond drilling."

Balance sheet as at Dec. 31, 1945, showed $13,348 cash on hand, $3,911 accounts receivable, and $12,836 of inventories. Expenditures totalled $604,629. Liabilities included $11,902 accounts payable, $40,587 owing to Newfoundland Skyways and $870 of Hollinger advances. A total of 2,266,360 shares is reported issued and balance of the remaining three million shares capital is under option to Hollinger at $1 a share. A total of 70,000 shares was taken up at $1 a share in 1945.

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Mutual Life of Canada representatives in St. John's and throughout the Island are prepared at all times to give advice and service in connection with life insurance needs, and invite your enquiries.

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L. J. SPARKES

* * *

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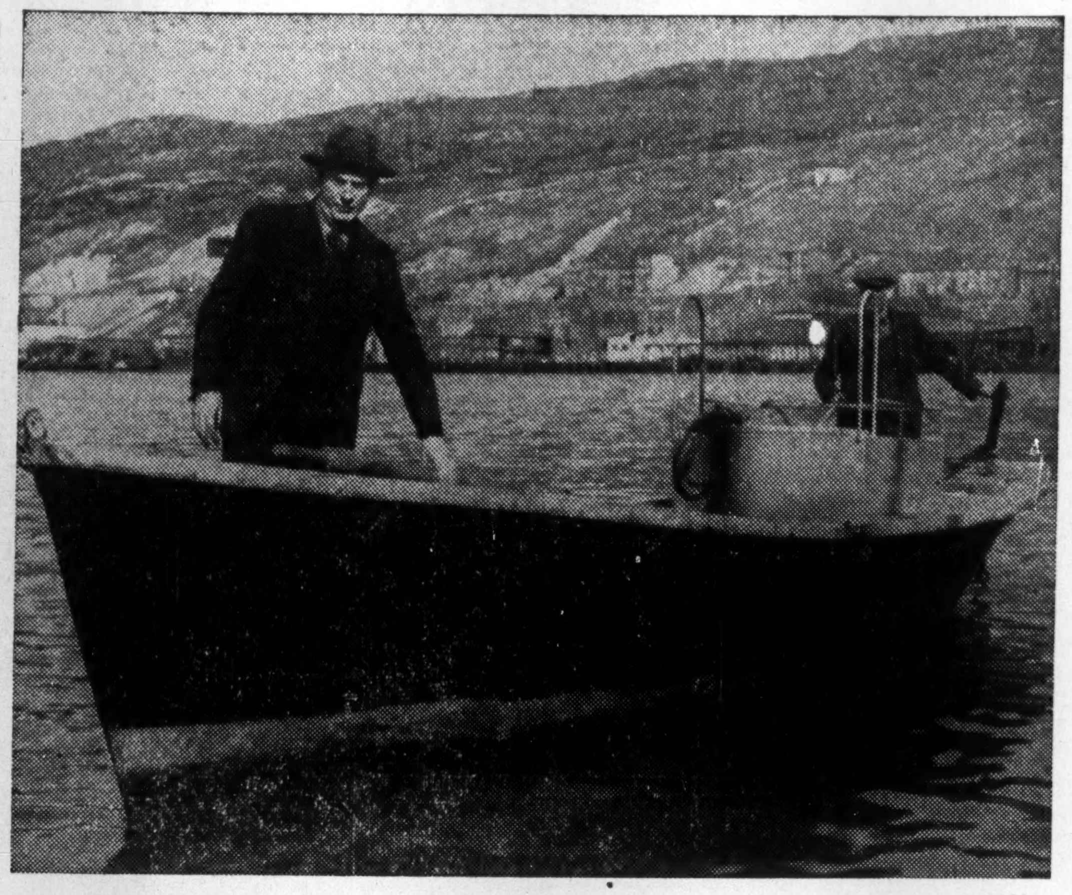
J. H. MITCHELL, Norris Point
H. V. ROLLS, Corner Brook West
W. H. STEVENSON, Harbour Grace

Commission of Government, in Last 12 Years Has Helped Newfoundland Weather Bad Times



First all-steel boat to be built in Newfoundland comes from the shops of Barnes Marine Engine Co. Engine of this boat is cooled by fresh water stored in the false bottom since the chemical action of salt water corrodes pistons and cylinders. Boats like this one cost around $800. Steel construction comes in handy when travelling through thin ice. Mr. Barnes, designer and manufacturer of boat and engine, in the bow of his new craft.

Faced with the decision as to the future form of government, Newfoundlanders are taking a long look at the record of the Commission of Government. What has it done, wherein has it fallen short; these are the questions being asked. But before studying the record astute observers are also reading the preamble of causes and conditions leading up to the creation of this type of government; remembering that a backdrop to the whole question is the fact representative government has been suspended for 12 years.

It has also been suggested that this is the year the Commission of Government goes on trial before the people; but it is pointed out that the possibility of abolishing Commission of Government was foreseen when it was first set up. Often forgotten is the fact that Commission of Government was only a temporary measure to tide the country over until an improved financial position would permit return of responsible government. Newfoundland's position in 1934 is aptly expressed in an address by J. B. McEvoy, St. John's barrister, earlier this year when he said:

"I think it is factually correct to say that we surrendered our free political institutions, not from choice but because of the economic exigencies of the day. In the endeavor to avoid the economical chaos with which we were then confronted under responsible government, we were called upon to pay the price of political freedom."

Record Reviewed

To an independent, freedom-loving people the commission form of government in which all members were appointed could scarcely be universally popular. But the National Convention and Newfoundlanders are measuring governmental forms by standards of performance rather than popularity. In other words, has the Commission of Government done what was expected of it?

When the Newfoundland Legislature in 1933 took the almost unprecedented action of voting itself out of power, the national debt stood close to $100 millions and annual deficits were close to $2 millions. In taking some of the financial responsibility from Newfoundland's shoulders the United Kingdom Government, following the report of a Royal Commission, also took over the major responsibility for governing the country. Method chosen was the Commission of Government consisting of a Governor and six commissioners, three from the United Kingdom, three Newfoundlanders. Over-all control of government rested mainly with the United Kingdom Dominion's office.

One of the first acts of the Commission of Government was to reconvert the national debt most of which carried five per cent interest to a three per cent basis, saving some $2 millions in interest charges annually. Subsequently, since the United Kingdom had guaranteed to meet the budgetary deficits the Commission of Government's prime interest was in increasing social services, and improving the national income. The general policy followed was designed to increase productivity of existing industries, encourage new production and to improve and if possible extend health and welfare services.

Economic Issues at Root

But from 1934 until 1940 it became increasingly evident, particularly to critics of former Newfoundland governments, that the country had suffered from economic deficiencies rather than political or financial. During this period, and notwithstanding a reorganization of civil service and accounting procedure, the budget was badly out of balance until 1940. And it was not until defence construction and wartime prosperity caught up with Newfoundland that surpluses replaced deficits. As impartial observers of the Newfoundland situation point out, "neither blame for the depression nor praise for the wartime prosperity belongs to the Commission, since the country has been in the grip of world-wide forces which no Newfoundland government can control.

During its term of office, however, the Commission of Government has done much to put the fishing industry on a sounder footing and it has jumped expenditures for health and welfare from about $800,000 in 1932 to approximately $3 millions in 1945.

Probably its greatest contribution to the fishing industry was in setting up the Fisheries Board in 1936. Although nominally part of the Natural Resources Dept., the Board has its own personnel and has been granted extensive powers. Inspection services have been increased, fish processing standards have been constantly raised and, most important, the Board is the co-ordinating body for the whole fishing industry.

Also important to the fishing industry has been the establishment of bait depots where fishermen get their frozen bait. Before the depots were built, fishermen were forced to get their own fish for bait, which took valuable productive hours. A bait intelligence service has also been established to notify fishermen by radio where bait fish are running. The Commission of Government has continued the custom of granting direct subsidies for construction of fishing vessels.

Extend Hospital Services

The Government has erected cottage hospitals throughout Newfoundland which provide hospital care for a large proportion of the population, who formerly had few medical facilities. It has also provided money for extension of the St. John's general hospital, and public health services.

Agriculture, forestry and mining have also received government appropriations. Soil surveys, educational campaigns to increase the amount of land under cultivation and land settlement schemes have been undertaken in an attempt to make the country more self-sufficient. War veterans are being established on farms in the richer soil of the Humber River district near Corner Brook. While the possibilities of expanding forest production were limited with most of the timber areas controlled by the two pulp and paper companies, the Government in 1938 obtained an agreement from Bowater-Lloyd Co. to increase the capacity of the Corner Brook mill. In the field of mining, the Commission of Government started geological surveys and investigation of known ore bodies and actually put prospectors in the field to hunt out new mineral resources.

If the attempts of the Commission of Government to broaden out the country's production have not always met with success, many Newfoundlanders realize that geological and geographic aspects have in many cases been limiting factors. And if, as some have suggested, the Government's policy lacked imagination during the 1930's others point out that the Commission was primarily a trusteeship — an interim body—designed to govern only until Newfoundland was again back on its financial feet. On this basis its first job was to speed the economic recovery of the country; and by this standard it appears that its policies have been sound, if not sensational.

Dictatorship Only in Theory

And while the Commission legally had virtually the powers of a dictator, most of its actions were influenced by public opinion expressed chiefly through the daily press. The Government itself has made constant use of the Newfoundland press to inform the public of its intentions and policies. It also issues a periodic government bulletin, setting out new regulations and legislation and informing citizens of the progress of government departments.

If Commission of Government is rejected as a form for the future government of Newfoundland, it will only mean that Newfoundlanders have cast their vote for a more democratic government. Generally its people subscribe to the statement of Mr. McEvoy when he stated that:

"I am opposed to the Commission form of government in principle for the same reason that I would be opposed to any suggestion that my own business affairs should be taken over by a person or group of persons, in the control of whom I should play no part."

But offsetting the desire for responsible government is the economic question: can Newfoundland afford it? While some charge that Commission of Government means government by civil service, others point out that it also means government by trained administrators. Most important, however, to Newfoundland is the fact that when Commission of Government goes, no one but Newfoundlanders will foot the bill should budget deficits again occur.

An editorial in the St. John's Evening Telegram states: "Any decision to return to Dominion status must be based upon facts, not optimistic dreams." This is one of the difficult choices which the National Convention must make this June.

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New and Modern St. John's Is Springing Up On Outskirts of Island's Ancient Capital

Here is one of the spick and span pulp and paper towns. Lomond is the name of this one, near Corner Brook. Also close by is good fishing, and agricultural district.

Visitors to St. John's this year will see two cities; the older and larger city, showing signs of its age; and the new north city suburban area, a housing project of which any Canadian or U. S. city could be proud. Right now some 40 houses have been completed, five 5-apartment units are just about ready for tenants and work is proceeding on two larger buildings containing 26 apartments each.

These frame dwellings with corner windows, hardwood floors, oil heating—modern in every respect—are being built by St. John's Housing Corp. and will be one answer to serious overcrowding in the city. It's a multi-million dollar project which will give St. John's a planned suburban area of medium priced dwellings.

This new St. John's comprises an area of about 900 acres to the north and is divided into three villages temporarily called "A," "B," and "C." Most of the present building is going up in central village "B." By the end of this year 101 houses, 100 flats and 52 apartments will be ready for occupancy, in village "B"; 100 houses each in village "A" and "C."

Rents for flats and apartments will likely be around $40 or $50 a month; houses will likely cost about $8,000, although no prices have been announced yet. While this appears comparable to Canadian prices, it should be remembered that materials are more costly. House buyers, incidentally, never gain title to the land but rent it at the nominal rate of $1 for 99 years.

Extensive Project

This housing development means more than merely erecting buildings. Sewers are being extended, new main thoroughfares bulldozed through, and the whole area landscaped. That sewer job meant blasting and drilling a tunnel 1,900 feet through solid rock to connect up with the present system.

Road plans for the suburban area call for a "circumferential road" to connect up the three villages, which are laid out side by side. From this main thoroughfare run radial roads giving access to the shopping areas and the main city. Most of the residential streets will be "dead end" and will run off the radial roads, and into the business district. Adding to the beauty of Village B will be an artificial lake, and each village will have one or two squares or "greens." Electric trolleys will serve both suburban area and the city proper as soon as possible.

Guiding the destiny of this important project are nine directors appointed from government and civic organizations and serving without pay. Heading the Housing Corp. as chairman of the board is Supreme Court Justice Brian Dunfield, who was also chairman of the Housing Commission, and who has been one of the prime movers in this project. Today, however, Housing Corp. is looked on as a symbol of the citizens' co-operative spirit and optimism in meeting an emergency and building for the future.

Behind the project lie two years of investigation and planning. In May, 1942, the Government appointed a commission of enquiry on housing and town planning. St. John's, like most centuries-old cities, has reached its present proportions without much planning. And as in practically every large city slum areas have developed. This was aggravated by wartime crowding.

Nonprofit Body

By Jan., 1944, five interim reports had been submitted to the Government, the third one giving detailed proposals and provisional estimates for suburban extension and housing. Going farther than most reports of its kind in it, the commission outlined a plan whereby the Newfoundland and municipal governments and practically every civic organization could participate in a scheme to alleviate overcrowding and to improve housing conditions. One of the chief recommendations was to form a nonprofit organization by statute—St. John's Housing Corporation, with powers:

"To acquire, hold and develop property; to build, sell and rent houses for the poor and low income classes; to borrow money on debentures; and to do all things accessory thereto."

So far Housing Corp. is performing its functions as planned, with the exception that since building materials and labor are at a premium, it was considered advisable to build medium-priced houses. This will ease overcrowding in the city and permit lower-income persons to move into houses thus vacated. These low standard houses in turn can be destroyed as they become vacant. For the very low income groups the housing commission recommends that "subeconomic" dwellings be erected subsidized by the Government and/or the city council.

First job of the Housing Corp. was to acquire land; which it was decided would be done by expropriation. On the basis of comparison with lands taken for Fort Pepperrell, big U. S. military base near St. John's, estimated probable cost of land was $674,000. In arriving at this figure the housing commission put land value at 10% of the cost of the buildings on it; thus a $3,500 house on a 50-ft. lot would mean land selling at $7 a foot.

Over-all Cost $739,397

Actually the commission calculated cost of land at $8 a foot in this manner. There were 1,292 frontage lots of 50 ft. wide which at $8 a foot would be worth $516,800. This sum was divided into 30 parts of $17,227 each on the basis that maximum value for any particular piece would be reached in 30 years. (Each of the 30 parts is then discounted progressively at 4% for from one to 30 years.) By this method value of the land when expropriated was estimated at $297,883. Added to this was estimated cost of farm lands not included in the frontage figure at $282,982 and $77,894 for all of village "D," or an over-all total of $673,689. This was later altered to an estimate of $737,388 and actual cost came very close to this figure at $739,397.

First capital for the project came from both Government and council, the Government's share being $827,100 and council's $1,261,800. In addition, the Government has agreed to pay $393,290 or half the total cost of land and also part of the new street cost. For building purposes the Government and council have granted noninterest-bearing loans to Housing Corp. and the Government is earmarking approximately $500,000 for flats in which veterans will get a preference. Also this year the Government expects to pay out of surplus another $2 millions loan to the Corp. at 3½%. Other contributions will likely be forthcoming from the council from time to time.

Other than outright grants from Government and council, which are investments in the future, Housing Corp. plans to pay back all loans with prices and rents which will enable interest to be paid and capital recovered over periods not exceeding 25 years in the case of houses and up to 50 years in the case of rental buildings. Possession of land acquired stays with Housing Corp. as long as it exists after which it reverts to the city.

Use Semiprefab Plan

To build houses, however, it has been necessary for the Corp. to become a manufacturer as well. When sewer pipe became impossible to obtain the Corp. purchased cement-making equipment and can now turn out pipe in two or three different sizes. Similarly, to keep construction costs down it was decided to build houses on the semi-prefab. plan. This meant that a good-sized woodworking plant had to be operated where all sections of houses are cut, windows and window sashes made. When these pieces arrive on the job, it is chiefly a matter of trimming and assembly.

Now that some of the houses are nearing completion, many St. John's citizens are preparing to move in to the new district. Some at first wondered if the new dwellings were not too small, and one question heard was "where will we put the maid?" But they smile at their own mild objections because they realize that these new houses represent a big step along the road to better living for both high and low income families. And they also know that St. John's now has dwellings which, at the price, are equal to any on the continent.

Nfld. Settlement Booklet's Subject

"A Study of Settlement, with Map and Illustrations," published by the Canadian Institute of International Affairs, is a 34-page booklet, specially designed for students, and issued in the Special Series of the Canadian Institute of International Affairs. Its author, Griffith Taylor, B.E., B.A., D.Sc., professor of Geography, University of Toronto, surveys the geological structure of Newfoundland and discusses the climate, agriculture, early settlement, and the coastal settlement of today. Throughout the booklet photographs, maps and charts add interest and help clarify what is primarily an academic study. Students of economics, as well as geography and geology, should find this a helpful booklet.

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This fine catch of sea trout shows one of Newfoundland's main tourist attractions. Sea trout spend part of their time in salt water, part in fresh, are an important addition to the Island's famous brook trout and salmon.

Many fishermen who have flown over Newfoundland have doubtless attempted to estimate the size and type of fish in the lakes and streams which they see below. That at any rate could be one explanation for the hundreds of letters which the Newfoundland Tourist Bureau is getting from Americans and Canadians asking where to go for a fishing holiday. Another reason, of course, is that the thousands of servicemen who were in Newfoundland during the war have passed the word along that it is one of the best fishing grounds in the world.

New Inns Are Coming

Newfoundland has never had a dearth of fish but many of its citizens before the war would have been glad to see more tourists come to catch them. This year with more enquiries than ever before, Newfoundland wishes it had more accommodation to offer. But if plans go through two young ex-RAF men will be inviting guests by midsummer to their log cabin resort which they are calling "Shellbird." Two Americans, Lee Wulff of Shushan, N.Y. and Ella Berger of Greenwich, Conn. are also reported interested in starting tourist resorts on the west coast. Also Harvey & Co., St. John's merchants, has purchased 200 acres some of which will likely be turned into a tourist playground.

When Newfoundlanders start talking tourist business, the spot most often referred to is the Humber Valley near Corner Brook. It is here at Lomond, Deer Lake, that ex-servicemen W. C. Diamond and A. J. Candow have started their cabin settlement. These young men have staked all their savings and war gratuities in the project, believing that the tourist business in Newfoundland is headed for a bonanza. The over-all estimated cost of the program at $50,000 is big money for this sort of venture, but Diamond and Candow think their modern up-to-the-minute appointments plus the best service will bring the type of tourist Newfoundland wants—the luxury traveller. Their venture will depend largely on the amount of financial backing they can get, and they are counting on Newfoundland capital to get them started.

Want Carriage Trade

And they are not alone in thinking that Newfoundland should cater primarily to the upper income brackets. Speaking of accommodation O. R. Hicks in the Newfoundland Foresters' Bulletin says:

"The present-day sportsman is not interested in getting a pack on his back and walking miles to a cabin or paddling there in a canoe, cooking his own meals. He would far rather drive to a nice hotel at the site of his sport, spend his day on his stretch of river, go back to his hotel in the evening, take a warm bath if he wishes, change his garb, enjoy a nice meal and afterward sit in a cosy lounge and retire to a comfortable bed."

Geographically Newfoundland is probably better suited to the Bermuda type tourist rather than the mass catering of Ontario's Muskoka or British Columbia's mountain resorts. Transportation costs by both plane and train would probably deter the holidaying week-ender, but are quite within the reach of the New York, Boston, Montreal and Toronto executive, by plane, either for an extended week end or longer holiday.

Asset No. 1—Fish

What has Newfoundland to offer her tourists? Most important is fishing and with nearly a quarter of the Island area in fresh water lakes, ponds and rivers Newfoundland has countless untouched fishing spots. This year for example fishermen who go to St. John's, with the help of the Tourist Bureau or travel agencies, can reach excellent trout streams by car in an hour or two. While accommodation is still scarce on the west coast, this area where tourist development is under way is also good for trout and salmon fishing.

Trout, in fact, are found in all the fresh waters of Newfoundland as well as in the tidal waters of many streams. Two species of the native trout are the eastern brook trout (rainbow and brown) and sea trout. The latter migrates to the sea each season while the brook variety remains in the inland waters all season. Another type is the estuary trout which have formed the habit of feeding in the estuaries or in the sea but are not true sea trout.

Fishing season for sea trout is from May 1 to Sept. 15 and fresh water trout, except rainbow, may be caught between Jan. 15 and Aug. 31. Ponds containing rainbow trout are situated near St. John's and are the result of the rearing and stocking done by the Game Fish Protective Society Ltd. which operates a small hatchery. Estuary trout can be caught in the sea by trolling as well as in the streams and some of this type have weighed up to 12 lb.

Salmon is King

Newfoundland salmon is another game fish which attracts many fishermen. Salmon enter fresh water rivers to spawn and with tremendous stored energy can give fishermen a stiff battle. The west coast is particularly noted for its salmon fishing. Season on salmon is the same as sea trout. Another type of salmon is the ouananiche or landlocked which exists in many of the inland lakes and ponds. These fish average five pounds in weight and offer good fishing in the area accessible by road or railway.

But Newfoundlanders realize that they have attractions for the game hunter also and with the thousands earmarked for the tourist trade it is almost essential that fishing attractions be supplemented with a fall hunting season. Practically all the hunting to date has been done by local sportsmen. In 1945, 296 licenses were issued but there are enough game animals to give several times that number of hunters plenty of shooting.

Moose Boom

Big game includes moose, caribou and bear. Moose particularly are increasing and have moved into the Avalon peninsula in the St. John's district. Hunting for many Newfoundlanders is a serious business since they count on these animals to supplement their meat supply. Although black bears are not hunted by sportsmen they are reported on the increase and it is likely that authorities will declare an open season on them in the near future.

Small game is also plentiful in Newfoundland with ptarmigan, ducks, geese, sea birds and rabbits the most numerous types. Rabbits on the Island are also called the varying hare and were introduced in 1870. Rabbit meat in fact provides most of the fresh meat consumed by the average family in isolated settlements throughout the country. Some 65 rabbit packers were licensed in 1944-45 and packed 1,310 cases.

Besides these chief types of sporting game other wild life includes fox, muskrat, lynx, otter, weasel, and beaver. Newfoundland's muskrats are not particularly popular with the trapper since their skins are too thin to permit processing as "Hudson Seal." Red foxes increased steadily during the war and are now reported plentiful everywhere in the Island.

With these attractions of fish and game plus the well-known friendliness of the people, Newfoundland has plenty of natural assets for a big tourist trade. And now with plane travel rapidly becoming commonplace it is preparing to make a real bid for the travel-minded holidayer. Even for the nonsporting visitor Newfoundland has many points of interest. One of the best is Newfoundland's railway island boat trip during which passengers have the opportunity of calling at several of the fishing coves along the coast.

Icebergs also hold a fascination for many tourists and there are experienced skippers to conduct them on iceberg tours.

Published Study of Nfld. May Assist Convention

When the National Convention meets in St. John's, Newfoundland, this year its big task will be to study the past and present economy of the country so that its recommendations on the future form of government will have a sound economic basis. "Newfoundland, Economic, Diplomatic and Strategic Studies," edited by R. A. MacKay, is off the presses in time for Convention members to make full use of its 577 information-packed pages. Published by Oxford University Press, Toronto, under auspices of the Royal Institute of International Affairs, it sells at $7.50.

There is no doubt as to its place among the standard books of reference on Newfoundland for many years to come. And while it contains the factual information of a textbook, the form and style make it easily read.

This book is issued under the auspices of the Royal Institute of International Affairs which appointed a Supervisory Committee on Newfoundland Studies in June, 1941. Secretary of the Committee and Director of Research was R. A. MacKay, Ph.D., F.R.C.S., who is Eric Dennis Memorial Professor of Government and Political Science at Dalhousie University (temporarily drawn into the External Affairs Dept. of the Dominion Government). Besides co-ordinating the research and editing manuscripts, he also contributed the introduction on The Problem of Newfoundland, the chapter on Responsible Government and External Affairs and collaborated with S. A. Saunders, M.A., Ph.D., on Part I, The Economy of Newfoundland.

Value of this work to students of the Newfoundland picture, present and future, is in large measure due to the scholarly thoroughness of the contributors. Besides Dr. Saunders, the list includes A. M. Fraser, M.A., professor of History and Economics, Memorial University College, St. John's, Nfld., who did the work on sections entitled The French Shore, Fishery Negotiations with the

(Continued on page 24)

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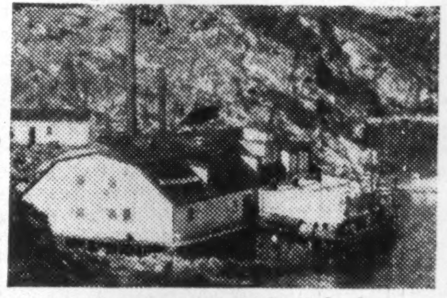

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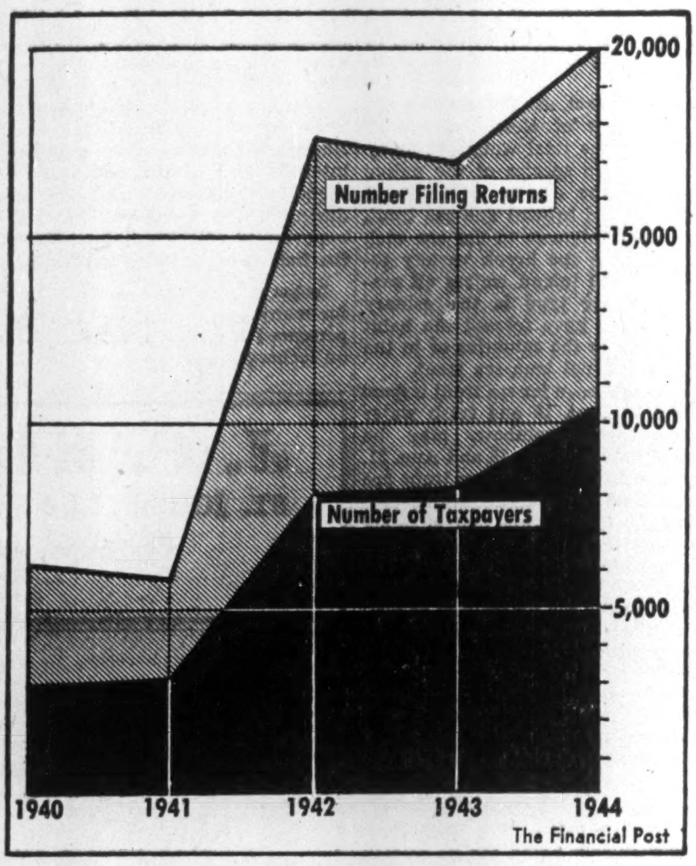

The Financial Post

While balanced budgets in most countries are becoming anachronisms, Newfoundland again in 1945-46 showed a surplus of $4,340,000. With surpluses of the last five years, she now has a nest-egg of some $28,669,000. Outside of a $10.5 million interest-free loan to the United Kingdom and some odds and ends paid on behalf of the United Kingdom in Newfoundland which are recoverable, the country's surplus is safely invested in an interest-bearing deposit in the bank.

Newfoundland, standing in the thick of the Battle of the Atlantic, emerged from the war in better financial shape than before; due largely to the fact that she made few war expenditures on her own account. Practically all of her men joined either English or Canadian services, and cost of the Island's defense was taken over by Canada and the United States. And it was chiefly through construction of the multimillion dollar bases at Fort Pepperal, Argentia, Gander and Harmon Field that Newfoundland was able to improve her financial position. Canadian and American troops also helped to bring new money into the country.

In his budget speech in April, Finance Commissioner Wild told Newfoundlanders how and when the nest egg would be hatched. Part of it (some $3,710,000) is earmarked, as in the past, to service the sterling debt. This now stands at $82,188,000 including sinking fund deductions. Added to this is a little over $1.5 millions owing to the United States by the Newfoundland Railway.

Debt $300 per Capita

On a per capita basis, the national debt stands around $300. One Government plan to lighten the load would call for repayment of part of the U. K. loan, and would apply it to a sinking fund to pay part of the debt which comes due in 1950 and 1952. This arrangement would leave the debt total at less than three years' service charges on the present debt.

But Commissioner Wild's speech indicates that the Government opposes applying all the surplus to the public debt. Instead, it is listening to demands for more social services, more economic development; reconstruction will therefore get the lion's share of surplus funds. In his budget speech Mr. Wild stated that cost of government reconstruction plans were much in excess of the accumulated surplus.

Even this year, the Government is budgeting for a deficit to be met out of surplus. A comparison of last year's budget with that estimated for 1946-47 shown in an accompanying table, indicates practically total sum to be met out of surplus will go for "special expenditure." Under this heading is a $2 million loan to St. John's Housing Corp. to finance building of houses. One alternative to granting the loan outright would be for the Government to back Housing Corp. bonds; but in view of the uncertain future of the Government, it was decided to advance money out of surplus.

Other big expenditure to come out of Government savings will be for Gander Airport, recently turned over to Newfoundland by Canada. For the coming year, cost of operation is estimated at $750,000. Just what returns Newfoundland can expect from operation of Gander is problematical. Commissioner Wild has stated that revenue from landing fees will not meet costs at present. The Government could not continue to operate the airport if it involved a heavy charge on public funds, he added.

Besides these special charges, another $8 millions is earmarked for reconstruction, an increase of more than $2 millions over last year. Home Affairs gets $1.25 millions for soldier re-establishment; education $500,000; forestry, fishing and shipbuilding, $400,000. Public Works, Health and Welfare slice up more than $1.5 millions for road construction; hospital services, harbor improvement; Posts and Telegraphs gets $300,000 for new equipment and expanded service.

To pay for all this, plus $23 millions for capital charges and essential services, Newfoundland will again rely chiefly on custom collections. Out of a total estimated revenue about 55% will come from levies on imports. Even with the 7½% War Revenue Tax imposed in 1940 gone by the board this year, the Government is hoping to see imports stay at a high level. But consumer as well as Government, hopes to see lifting of the special tax reflected in lower cost merchandise, particularly food items.

Commissioner Wild states that no other tariff changes will be made until after the International Conference on Trade and Employment.

Prices Are High

With oranges still around 90 cents a dozen; milk 29 cents a quart, and eggs 90 cents a dozen, Newfoundlanders find it hard to believe that the Government's take on imports has dropped some $3 millions in the last 12 years. Duty on such items as cattle feed, fresh fruits, and flour is off entirely; and while it has been boosted on luxuries and nonessentials like beer, wines and spirits, tobacco, and toilet articles, overall cost of duty to the consumer is down.

Helping to make up lowered customs income, are some wartime taxes. In 1946-47 Newfoundland's tax collectors hope to bring in about $9.5 millions in the form of income taxes from corporations and individuals, excess profits, life insurance companies' assessments, license fees from accident insurance companies and insurance agents, and death duties.

To Canadians, personal income tax in Newfoundland looks a little easier. Exemption for single persons is $1,000; $2,000 for married, with 12% on incomes in excess. Over $6,000, a supertax is added on a sliding scale. To all taxes is then added a 50% surtax. Corporations pay 15% tax plus 50% surtax but can deduct dividends received from Newfoundland corporations. This year provision is being made so that losses can be spread over a four-year period by deductions from taxable income.

To encourage industrial enterprise, the Government is allowing special depreciation deductions in the first year of operation. This year also, a minimum standard profit of $5,000 has been set, which will automatically exempt profits if they are below this figure. It also aims to give relief to a number of smaller corporations whose actual profits are higher.

The Commission Government's financial policy is geared to assist in the over-all plan of greater diversification in the fishing industry; industrial expansion; more social services and lowered living costs. But as Commissioner Wild stated, the secret of Newfoundland's success financially and economically, lies in ever-increasing exports.

"It is by reference to them," he added, "that we can most readily measure our prosperity, and with it our ability to pay the duties and taxes required to meet the cost of essential government services."

Published Study of Nfld. May Assist Convention

(Continued from page 23)

United States, Relations with Canada; Gerald S. Graham, M.A., Ph.D., F. R. Host, Associate Professor of History, Queen's University, who wrote the chapter, Newfoundland in British Strategy from Cabot, to Napoleon; A. R. M. Lower, M.A., Ph.D., F.R.C.S., Professor of History, United College, Winnipeg, the section on Transition to Atlantic Bastion; and G. S. Watts, M.A., research division, Bank of Canada, the chapter on The Impact of the War.

The decision of the editor to present the problem and give a general summary in the introduction appears sound; since by indicating the trouble spots, he outlined the reasons why so much time and money should have been devoted to the subject. Also, the summary, coming at the beginning rather than the end, gives the reader, who likes his information one-two-three, the over-all picture and draws for him some very useful and pertinent conclusions. To illustrate, here are some sentences in each of the five sections in the opening chapter on The Problems of Newfoundland. With one exception they are the final sentences of each section.

" . . . it is scarcely conceivable that considerations of autonomy will, in the future, outweigh considerations of security."

"The cake to be divided among Newfoundlanders as a whole is small, much smaller proportionately than that of Canada or the United States. The division of the cake in more industrialized countries has on occasion given rise to serious conflict; it may yet do so in Newfoundland."

"Although Newfoundland will obviously emerge from the war in a greatly improved position, this must be regarded as largely fortuitous. The long-run trend would not appear to have fundamentally altered."

"Whatever the course of the future, Newfoundland possesses one great asset—a hardy, resourceful and courageous people, intensely loyal to their sea-girt country."

But all readers, whether biased or impartial will find here much information, old and new, and statistics, mostly new, assembled for the first time in one volume. Both editor and contributors can take pride in the fact that they have given Newfoundlanders the factual background on which to base future plans.

WAR SURPLUSES available in Canada and required for domestic use will not be offered for export, E. R. Birchard, vice-president in charge of War Assets Corp. merchandising states. Should material become available for export it will be disposed of on a government to government basis, he added. If sales are not possible at the Government level WAC will sell either direct or through licensed exporters.

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Island Votes on Constitutional Future this Year Federation with Canada Mooted as One Possibility

For the first time in twelve years, Newfoundlanders will this month take part in a general election, to select candidates for the National Convention. Issues of this campaign override any party politics, since those elected will have the important task of deciding what forms of government are open to the people of Newfoundland. And it will be on the recommendations of the National Convention that the U. K. Government will decide what goes on plebiscite ballots later this year.

The National Convention is the fulfillment of a promise made to Newfoundland when the United Kingdom first took over the Government in 1934, "that as soon as the Island's difficulties had been overcome and the country was again self-supporting, responsible government, on request of the people of Newfoundland, would be restored."

Difficulties referred to were chiefly financial since the Commission of Government was set up rather than permit Newfoundland to default on her national debt. But since 1934 it has been generally recognized that the conditions which led to the suspension of responsible government were primarily economic rather than financial or political.

Island Views Divided

And while Newfoundland's financial position is vastly improved the factors governing the economy have changed little. On this basis it is possible that constitutional forms other than responsible government merit consideration. Also, some Newfoundlanders have voiced a desire for something besides responsible government. Based on these considerations a Convention Act was passed in the British House of Commons giving Newfoundlanders the opportunity of deciding their own destiny. Duties and functions of the National Assembly are outlined as follows:

"It shall be the duty and function of the Convention to consider and discuss among themselves as elected representatives of the people of Newfoundland the changes that have taken place in the financial and economic situation of the Island since 1934, and, bearing in mind the extent to which the high revenues of recent years have been due to wartime conditions, to examine the position of the country and to make recommendations to His Majesty's Government in the United Kingdom as to possible forms of future government to be put before the people at a national referendum."

Opinion of Newfoundlanders as to the merits of the Convention are divided, while some have even challenged its legality. Many, however, see in it the first step toward stimulating interest in national problems and breaking down barriers of sectionalism. They also see that this first step will be unhampered by confusing issues of party politics. All Newfoundlanders agree that the United Kingdom has placed the onus of decision squarely on Newfoundland's shoulders and is in no way forcing its will on the people.

Three Main Choices

Electors are now asking just what forms of government are open to them. Most talked about are: responsible government; representative government; federation with Canada. Few and far between are the advocates of the present Commission of Government.

Newfoundlanders past the age of 33 are the only citizens who have taken part in the election of a responsible government since the last election was held in 1933. And it is chiefly among the older citizens that talk of return to responsible government is heard. Representative government in which some members are elected and some appointed has some followers who see in it a compromise between the present form—generally disliked but efficient—and responsible — regarded with some uncertainty. Federationists are probably the most vociferous, chiefly because most of their numbers are drawn from the younger citizens.

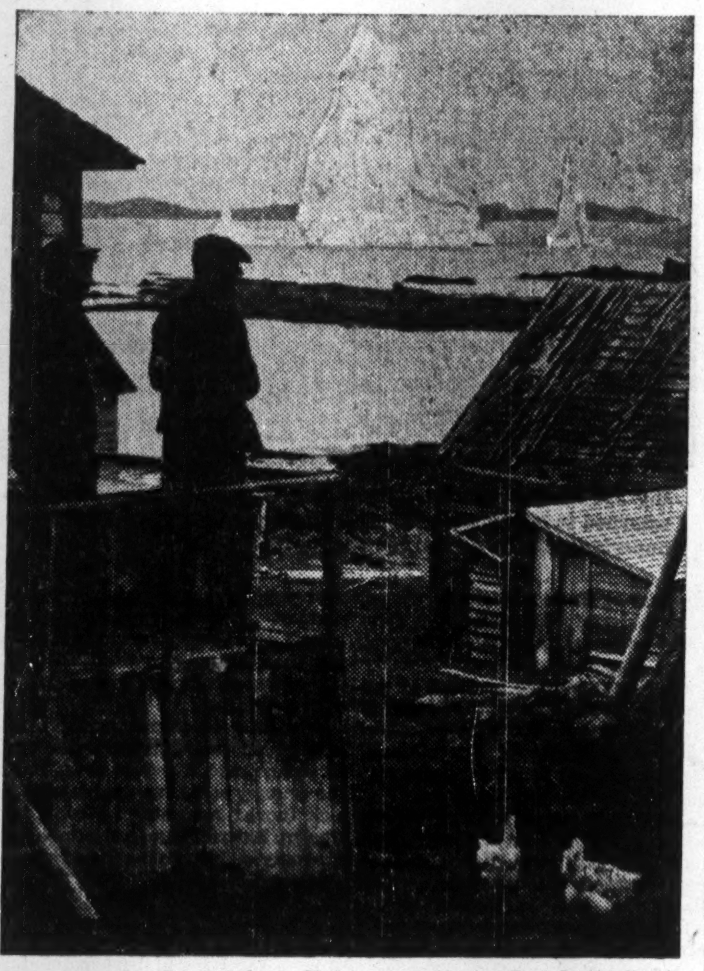
Deliberations of the Convention will likely centre around these three forms of government. But its recommendations must of necessity be based on economic considerations, rather than the preference of any particular group. To help Convention members, two experts from the Dominions Office will act as advisers and the Commission of Government will submit a statement showing the order of development and reconstruction expenditure which is likely to be required over the next ten years.

Might Join Canada

If federation with Canada appears on the agenda, it is likely the Convention will approach the Canadian Government, asking for specific terms if Newfoundlanders express a desire to enter confederation. Whether the Convention's status will permit it to deal directly with the Canadian Government is a subject of hot debate in some quarters. However, Canada's statement could in any case be transmitted through the British Government. It is suggested that a clarification of Canada's position is essential before federation is actually put to the people in a referendum.

How well the Convention performs its function depends to a great extent on the ability of its members to analyze these various constitutional forms in the light of economic facts. It is unlikely that many of the 45 members from the 38 electoral districts will be trained economists but together they will represent citizens from all parts of the Island. There will probably be a liberal sprinkling of professional men—doctors, teachers and ministers—as well as merchants, fishermen and businessmen. Two years' residence in the electoral district is required before a candidate can stand for nomination; thus ensuring that members are familiar with problems of their district, and precluding the possibility of small communities being represented by candidates from the larger centres.

Key men of the Convention will be the chairman, a Supreme Court judge. Although he has no voting powers, it will be his job to guide discussions into profitable channels, keep members to agenda subjects, soothe ruffled feelings. And since it is likely that many of the members will be unfamiliar with organized discussion procedure, the successful outcome of the Convention in no small measure rests on the shoulders of its chairman.



—Gustav Anderson Photo, courtesy Newfoundland Tourist Board.

Icebergs off Twillingate on the north coast of Newfoundland. Some experienced skippers take tourists on iceberg tours.

Say Co-operatives Help By Increasing Volume

In a country where independence is a predominant but sometimes unprofitable characteristic, Newfoundland today is witnessing the sturdy if unsensational growth of co-operatives. This is not in any sense a political movement, since co-operatives are operated under the aegis of the Government. Generally, co-operatives are held to ameliorate three characteristics of the Newfoundland economy:

- High cost of living and comparatively low income.
- Small cash assets of fishermen, largely as a result of the barter system.
- Decentralized population, which makes services more costly.

In Newfoundland, where many necessities must be imported it was to be expected that cost of living would increase to a greater extent than Canada. At the same time Newfoundland's exports were not bringing a corresponding increase. Many Newfoundlanders decided that the solution lay partly in co-operative buying and, in some cases, selling.

Co-operative Housing

For example the Humber Co-operative Housing Society, in Corner Brook, probably the most active co-operative area, was registered in 1945 with a membership of 17. Elements of their scheme are:

(a) No member may be admitted unless he wants a house.

(b) All members will use their savings to buy shares in the Society. Society will then use the savings to build the first houses. Houses may then be mortgaged, and money thus obtained, used to build others.

(c) All members will continue to contribute regularly either in money, materials or labor until their shares equal the appraised value of their houses. During this period, all property belongs to the Society.

(d) When all houses have been paid for, the Society may either be dissolved and titles given to the individual members, or the members may agree to let the Society retain title so that the completed houses may be used as collateral to assist new members.

Other co-operative societies have been formed, most of which are called credit unions. These may have been formed to provide members with funds for house furnishings, personal effects, and in some cases for necessities. Probably one of the biggest benefits from these organizations, however, has been their ability to provide assistance to fishermen in obtaining a new boat, new equipment, etc. Although many fishermen are now getting cash for their fish, the barter system still operates in many sections; and its effects remain elsewhere. This has meant that few fishermen have ever accumulated sufficient capital to obtain boats and gear. Now, however, with some money coming in, co-operatives provide a means whereby combined savings can be used to the best advantage.

Show Strength In Unity

But probably the brightest feather in the co-operatives' cap is that they have underlined the adage "in unity is strength." Some observers point to co-operatives as one proof that the solution to many of Newfoundland's problems lies in a more centralized population. Many of the credit unions have formed themselves in regional groups, which has given individual members added strength. Some independent fishermen have also grouped together to pool expenditure and income, thereby increasing bargaining power in both buyers' and sellers' markets. This, in effect, is what the Fisheries Board is striving for in its over-all program.

Co-operatives in Newfoundland began with the Grenfell co-operatives at St. Anthony under the International Grenfell Association about 25 years ago. This was followed by Fishermen's Protective Union, which later developed into a joint stock company. Probably the biggest momentum to the movement came from the Antigonish movement in Nova Scotia about 15 years ago. Under the Commission of Government a Rural Reconstruction Act provided for instruction and financial assistance to co-operative groups; but subsequently the Government's chief contribution was advisory assistance.

Two types of co-operatives operate—registered and unregistered. To become registered, a group must satisfy the registrar that it is capable of carrying on business successfully, and must have a minimum of nine members, each holding one paid-up share of $5. At the end of 1943 there were 74 credit unions in operation, 47 registered. Gross assets of registered unions were $151,153. Productive loans by all societies totalled $28,453, and provident loans $70,178. Besides the credit unions there were 23 trading co-operatives at the end of 1943, which did a trading business of $803,132. Of this sum about two thirds represented purchase of merchandise; the balance, sales of fishing and agricultural products.

'Peg Vet Revives Old Building Bee

From Our Own Correspondent

WINNIPEG — Veterans here in one or two instances have started to build homes the way they fought—by working together—and are staging a small-scale revival of the building bee of pioneer days. Skilled building labor is scarce and prospective home owners often have to wait weeks before they can get a job going. Discouraged by these delays, groups of veterans recently have been found doing the work themselves.

Bill Parkinson is an example. Parkinson, after war-long service on Atlantic and Pacific naval patrol, through the Veterans' Land Act got five acres of suburban land, rounded up materials for a five-room bungalow, then found himself stymied by labor shortage. But not for long.

Navy buddies borrowed an old tractor and dug the basement, mixed concrete and poured the foundation, erected framework and went right ahead with all rough work to close in the house. Parkinson and his wife, meanwhile, lived in a chicken house on the lot. Except for finishing work, their house is built and comfortably habitable. The "architect" is Mrs. Parkinson.

HOTSTONE GOLD MINES says that consulting engineer has recommended a program of at least 20,000 ft. of drilling for its 23 claims in west-central Greenlaw twp., Ont. Plan is to probe carbonate zone at a vertical depth of 300 ft. or more. Directors comprise: Arthur W. White, Jr., president; John M. Brewis, vice-president and managing director; T. M. Fyshe, secretary-treasurer; Warren Sellers, Ian Munro, Dolph M. Morin and Carl A. Palangio.

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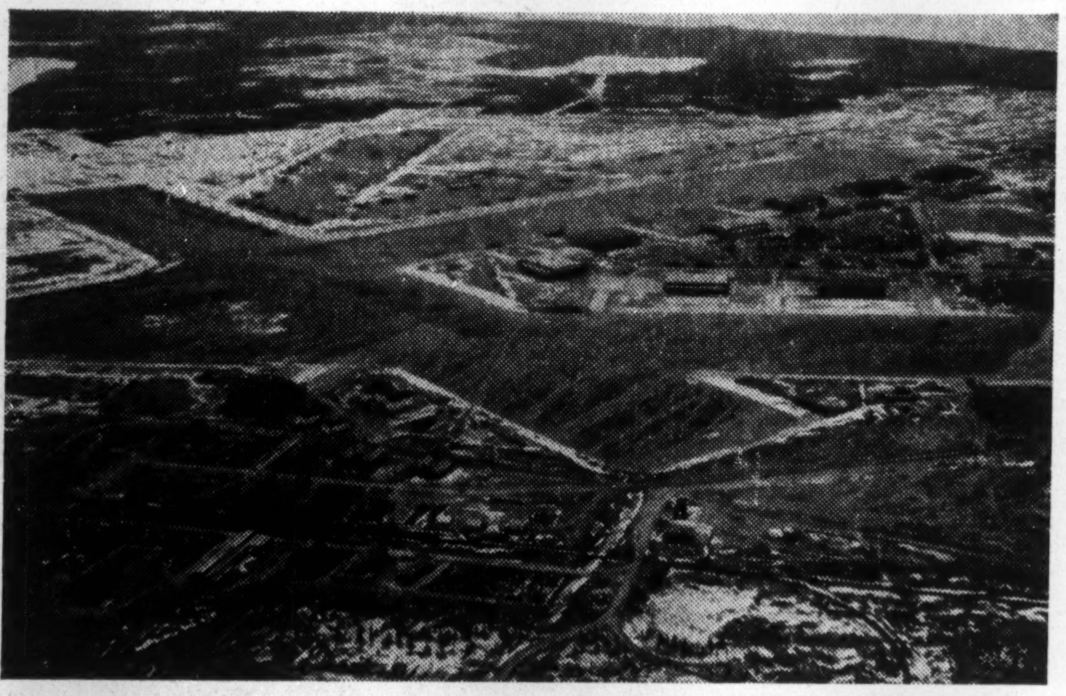
Gander Airport Strategically Vital But Island Wonders Who'll Pay Costs



Big $30 millions Gander airport has now been returned to Newfoundland. This was one of the important air bases during the Battle of the Atlantic and it is likely that its strategic importance will remain undiminished for many years.

Newfoundlanders probably read with mixed feelings the recent three-country agreement under which Newfoundland gets back her $30 million Gander airport for $1 million, and in addition air bases at Gleneagles and Botwood.

As far as physical assets at Gander are concerned, Newfoundland gets a bargain. Originally the airport had cost Britain and Newfoundland about $4 millions to build but during the war Canada added some $24 millions worth of improvements.

But airports don't stay in good condition when left to themselves and it is now up to Newfoundland to supply a maintenance and service staff. Estimates of the cost of maintenance at Gander are around the $1 million mark, and about the only income Newfoundland can expect from the base are landing fees which will likely fall far short of costs.

In his budget speech, in April, Finance Commissioner Ira Wild voiced the same belief when he said:

"We are still in the transitional stage between war and peacetime use of the airport, and civilian traffic has not yet reached its full proportions. It is not possible at this early stage to give reliable estimates of the probable costs of operations, but it is abundantly clear that the revenue to be derived from landing fees and rentals will not meet these costs at present. Although Newfoundland will derive substantial benefits from the creation of employment, and we may expect a number of indirect benefits, as for example an increase in the number of visiting tourists and improved travel facilities for Newfoundlanders, the Government could not continue to operate this airport if it involved a heavy charge on public funds."

Gander is Important

Up to now British, Canadian, American and Swedish airlines have been using Gander as a refuelling station for transoceanic flights but this traffic will be somewhat curtailed when as expected the American base at Harmon Field is opened to civil aircraft. However, it is generally conceded that Gander airport is too important both strategically and commercially to pass out of the picture. Some airmen think that it may prove to be the testing ground for the operation of international airports, similar to the proposed airport at Detroit and Windsor.

Gander, in fact, is the only airport which could now be termed "international" and with Newfoundland now charged with its upkeep it is likely to remain "international" while the Government explores all the possibilities to keep air traffic coming its way.

Most Newfoundlanders think that Gander can pay its biggest dividends by bringing more tourists into the country. Biggest drawback from a tourist standpoint, however, is the fact that the only road out of Gander now extends for a distance of only five miles.

Advocates of a transinsular highway which would link Gander with St. John's and the west coast think the country could tap the potentially rich tourist markets of New York, Boston, Montreal and Toronto which are only a few flying hours away. Present accommodation at the airport includes a staff hotel which provides meals for passengers on long stopovers and it is likely the RAF cafeteria will be fitted out to serve transient trade.

But while the dollars and cents value of her airports is still to be discovered there is no doubt as to their strategic value to North America. Besides her own air bases at Gander, Gleneagles and the flying boat base at Botwood, there are two 99-year U. S. leased bases, Harmon Field and Argentia, and a civilian airport at Torbay near St. John's operated by TCA, together with Goose Bay in Labrador leased to Canada for 99 years. Under the agreement concluded between Newfoundland, United Kingdom and Canada in the event of an outbreak of hostilities involving Newfoundland and Canada, Canada may take over control of Gander for the duration. Also "the Governments of Canada and Newfoundland, and as necessary the Government of the United Kingdom, will consult with one another from time to time as occasion may require with a view to co-ordinating defense requirements in Newfoundland." This agreement is of three years' certain duration and will remain in force subject to alteration or termination on twelve months' notice by any of the three governments.

Trans-island Highway Demanded But Many Feel Time Not Yet Ripe

One of the hottest arguments in Newfoundland today arises from the question: Should Newfoundland have a transinsular highway? Some "radicals" contend such a road would be practically a cure-all for the country's economic problems. Others say a cross-island highway should at least form the corner stone of postwar planning.

On the "con" side are many who feel that any big-scale program of road building must be geared to fit present or foreseeable demands which would be made on such a highway; also that money once spent cannot be retrieved and must yield higher per capita production.

Newfoundland today has the skeleton of a transinsular highway; from the capital, St. John's, a highway skirts practically the whole coast line of the Avalon Peninsula. Outside of this area, however, there is little continuity to roads with a five mile stretch at Gander; another skirting the north coast of Bonavista Peninsula; a half circle from Botwood passing through Grand Falls and back up to the north shore; a similar road through Corner Brook and Deer Lake area (prospective tourist area); Stephenville and Harmon Field; other short stretches in these same localities but very little on the south coast. All this adds up to about 100 miles of paved road, 1,300 miles of gravel, 600 miles unimproved and another 750 miles used and repaired by the two pulp and paper companies.

No Large-scale Program

As may be expected, these roads have been built around populated centres where industrial activity has been greatest (primary or manufacturing). This year the Government is not planning any large-scale program of road building but will continue its past policy of some extension and some improvement. While some Newfoundlanders may champ at the bit at what they consider slow progress in putting through the transinsular highway it is pointed out that road building at this time goes hand-in-hand with development of resources. And while a transinsular road may attract a few more tourists, it is hardly conceivable that the influx would come close to paying for its upkeep, let alone construction costs.

At present, Newfoundland has a transinsular railway from Port Aux Basques to St. John's, which operates at a yearly deficit. To undertake construction of a road which would likely follow much the same route would, for the immediate present, add to expense. One of the big costs of the railroad operation is plowing tracks in the winter; this would also apply to the road.

Those who advocate the Island highway appear to consider expenditure for this purpose in the nature of a long-term investment in the economic future of the country, since it would more or less act as a spearhead to development of resources. While such an experiment might have the desired result there are few guarantees, and most impartial observers contend that the country's plans should primarily aim to increase present production and, if possible, reduce nonproductive expenditures.

Service Is Keynote

This in effect is what the Newfoundland Government is doing. Its road building plans are probably more effective than spectacular but on the whole, new roads are going through where they will do the most good. Meanwhile geological and soil surveys are continuing, fisheries are being modernized, health services increased. This plan is probably having more direct benefit on Newfoundlanders than an ambitious road building program.

To be properly effective, some road experts maintain that a transinsular highway would have to be supported by radial roads, branching north and south. One of the big problems now is a population scattered over a wide area, which adds to the cost of practically every public service, as well as distribution. It appears, therefore, that until the coastal population becomes more centralized, one of the biggest benefits from a transinsular highway would be lost, since it would be virtually impossible to build a road to every port and village. It would seem that the present road building program which is linking up key centres is the sound foundation of the ultimate goal.

More Co-ops For Alberta

From Our Own Correspondent

LETHBRIDGE — More co-operatives are in the making in this district.

Farmers and businessmen of the Eastern Irrigation District, at Brooks, have raised $500,000 for a co-operative sugar factory scheme. E. W. Brunsden, project manager, and others interested, will ask provincial support.

A similar project is contemplated in the Taber-Barnwell area, unless a company already operating there expands its factory facilities. Growers now produce 100,000 tons of beets yearly. Their proposal ties in with proposed extension of the Taber irrigation scheme east toward Bow Island and Medicine Hat, which hinges largely on the building of the St. Mary irrigation dam at Spring Coulee. Linked with the scheme also is a major soldier settlement plan on irrigated farm tracts.

The Lethbridge Co-operative Packing plant has launched new share sales campaign, shares selling at $50 each—one share one vote. The Rochdale plan will be the basis of the co-op already set up under the Alberta Co-operative Marketing Act. A $125,000 plant is projected on a site near the Lethbridge stockyards. Livestock marketing and government grading services are contemplated, as well as a small but modern packing plant, capable of handling possibly 350 hogs or 75 to 100 cattle daily.

"Take the industries to the source of production," is the keynote of the campaign for support for new co-operative industries. Get the factories away from the great industrial centres with their recurring labor troubles, its advocates urge.

TIN PRODUCTION on Billiton Island, off Sumatra's east coast, is increasing steadily but still has not reached the prewar level, as much necessary equipment is still lacking, Col. C. J. Warner, Director of the Netherlands Indies Government Dept. of Public Works, reports. Dredging was resumed last October.

SANNORM MINES reports completion of hole 31 showing 24 ft. of vein matter in core, at average vertical depth 1,130 ft. Portion of core assayed returned 4 ft. from 1,158 to 1,162 ft. averaging $21.94 and 2½ ft. from 1,167 to 1,169.5 ft. grading $7.70. Remaining 17.5 ft. of core is being assayed.

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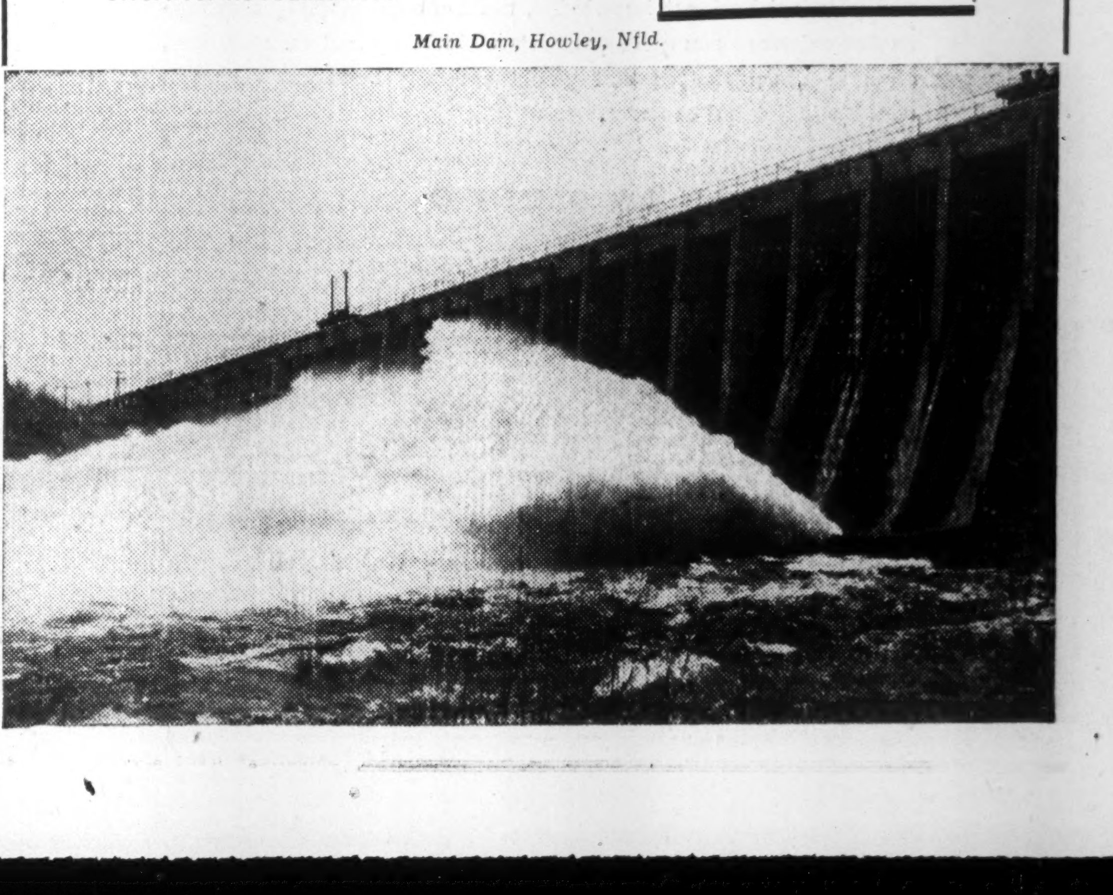

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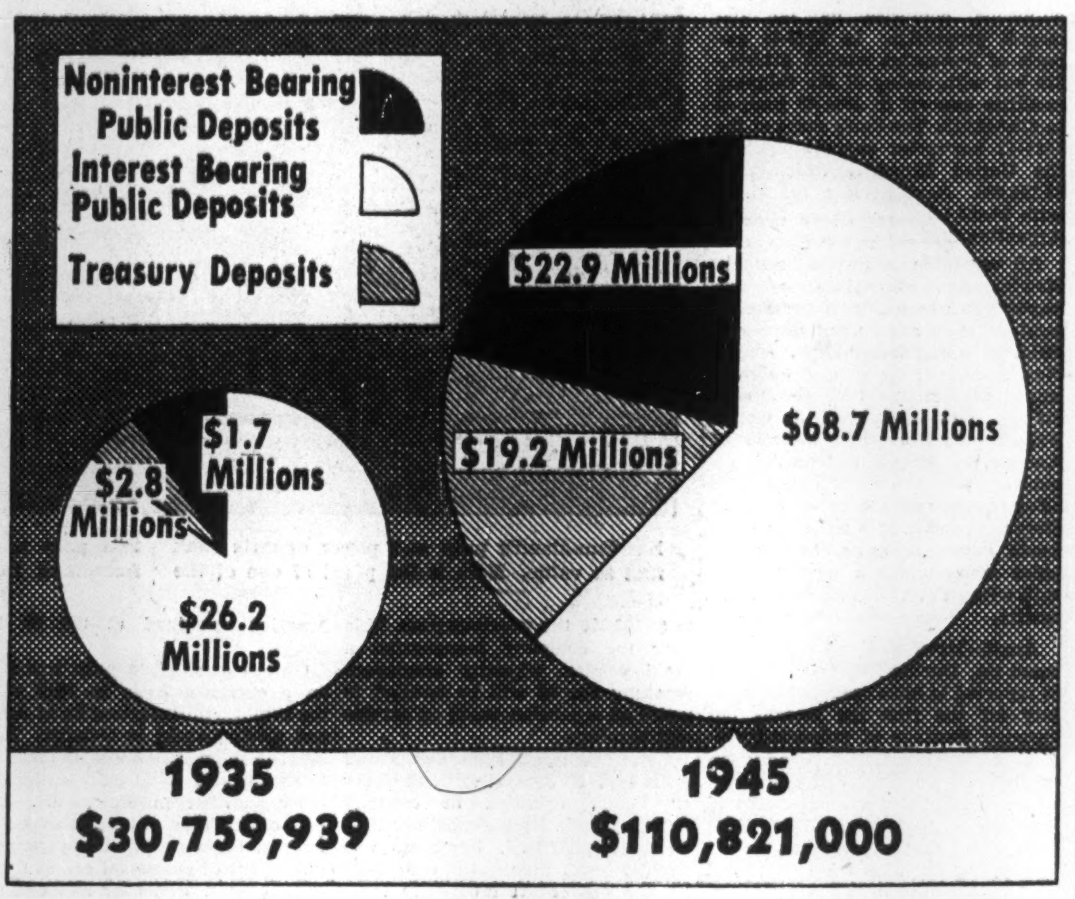
Newfoundland Veterans Find Opportunities In Abundance for Postwar Advancement

Growth in Bank Deposits is Base for Prosperity



Like veterans the world over some 6,000 Newfoundland ex-servicemen and women have tucked away the uniform and are looking for their spot in the postwar world. Helping them in their quest are the Newfoundland Government's Re-establishment plans. These are in most respects very similar to Canadian Government re-establishment plans administered through Veterans' Affairs Dept. and Veterans' Land Act. Administration of re-establishment benefits is under the Director of Civil Re-establishment, J. A. Cochrane.

Since practically all Newfoundlanders enlisted in the United Kingdom forces, plus a few in the Canadian Army and Air Force, they received the gratuities and mustering-out pay to which members of these forces were entitled. In addition the Newfoundland Government has provided free medical treatment at any time during the first year after discharge. In the working out of the re-establishment plan it was found that veterans fall into eight main classes and provision is made for each type. Following are the eight groups outlined by Mr. Cochrane and the benefits to which each is entitled.

Group I—Employed on wages before they enlisted and reinstated in former jobs. No benefit required.

Group II—Employed on wages but do not wish to return to former occupation. Most veterans in this group are former lumbermen and are being encouraged to return to the woods since working conditions are said to be much improved and plans are afoot to improve them still further.

Group III—Employed before the war but not on a wage basis. Most in this group are fishermen and may get assistance to the extent of $500 for gear and an additional grant within a maximum of $200 toward purchase of an engine.

Group IV—Enlisted from school or shortly after. For this group provision has been made to provide additional academic training or vocational training.

Assistance is available for veterans to take a university course if they (1) had started a university course before enlisting, (2) are qualified for admission, (3) have grade X standing and wish to complete grade XI for university entrance. Grants to such persons cover fees, books, travelling expenses, and maintenance at certain fixed rates. Students taking advantage of this option must not fail in more than two subjects in any year and must in any case qualify to proceed to the next year's course. Assistance given will not be for a longer period than the length of service and total grants do not exceed $3,000.

Assistance is also given to teachers wishing to qualify for higher grade and those who desire to take a teachers' course. High school courses are available for those who have completed grade VIII and for those with elementary education free tuition and books are provided for further study.

Group V—Veterans who want to take up or continue farming. There are some 200 of these and about 60 farms will be available in the Upper Humber, West Coast, this summer. Those who have had sufficient experience in farming are already on the land while others are undergoing a period of training at the Demonstration Farm or in Canada. Both full-time and part-time farming are available under the agricultural plan but the Government has wisely decided to settle all veterans on 10 acres first with another 40 adjoining, should he desire to work a larger area.

The first year at farming will be a probationary period to give the veteran an opportunity of finding out if he likes it well enough to make it a life work. After the one-year period, a five-year lease is issued after which the veteran is given a grant of the land.

Group VI—Veterans who want to start a business of their own. Government assistance for these men is on a dollar for dollar basis, with maximum government payments of $500. Application must be made three months after discharge and maintenance allowance is paid for a period not exceeding three months while the veteran awaits returns.

Group VII—Unemployed veterans. For these the reinstatement policy applies and also they have a preference in new work. The recently formed Employment Exchange ensures that preference is given to ex-servicemen where jobs are to be filled. If a veteran is unemployed, however, and satisfies conditions laid down, he is entitled to unemployment benefit for a period of one year, following two months after the beginning of his discharge leave.

Group VIII—Veterans who require training to enter the type of work they desire. These persons may learn a trade either through an apprenticeship or vocational training, in Newfoundland, Canada or England. Apprentices are given wage subsidies for a maximum period of two years. This subsidy is on the basis of the difference between the maintenance allowance and one half the apprentice's wages.

But one of the re-establishment benefits most popular with veterans is vocational training. To inaugurate this type of instruction in Newfoundland the Government arranged to set up a vocational institute in St. John's. Under the direction of A. E. Hart and with a technical assistant and four instructors courses are being given in motor mechanics, Diesel engines, machine shop practices, electrical work, carpentry, plumbing, refrigeration, sheet metal work. The courses are practical and normally last six months. No fees are charged and travelling expenses and maintenance allowance is paid. To get this course ex-servicemen must apply within three months after discharge.

Handicrafts Now National Industry For Newfoundland Seasonal Workers

With its biggest industry operating only six months of the year, the Newfoundland Government has devoted increasing attention to the problem of finding employment for its people in the off-season. Handicrafts have provided one answer, and many island families are skilled in the creation of articles which are in demand not only at home, but in other countries.

It is only in the past year, however, that Newfoundland has taken steps to organize the skill of its people by making handicrafts a national industry. In 1945 the Government, on recommendation of the Newfoundland Industrial Board, set up a handicrafts division under the Department of National Resources and inaugurated an all-out program to develop production of all types of hand-made articles. The program is designed not only to supplement income and increase self-sufficiency, but also to develop the skills and talents of the people. Its objective has been set out by the department as follows:

Economic Values:

To put leisure hours to work making articles which persons could not otherwise afford.

To provide a source of income during the off-season.

To supplement small incomes and pensions.

To provide a basis for creation of minor industries producing for domestic and export market.

To help in rehabilitation of ex-servicemen.

To help provide added tourist attraction.

Cultural and Education Values:

To provide knowledge of domestic raw materials and uses.

To provide opportunities for research in the use of new materials and byproducts.

To contribute to the development of a national culture.

To provide training in design and precision in the preparation of estimates.

To provide a recreational hobby for educationalists, businessmen and industrialists.

To exercise the ability to choose color, form and texture.

Handicrafts have been long established in Newfoundland and there are a number of organizations engaged in various branches of the work. These include Jubilee Guilds, Nonia, International Grenfell Association, National Institute for the Blind and others. Practically all these groups agree, however, that the development of handicrafts has been retarded by lack of training, the absence of suitable facilities and insufficient literature, designs, patterns, etc.

Government Program

Realizing the need for experienced talent the Government engaged Oscar A. Beriau, former director of handicrafts in Quebec Province, as Handicrafts Advisor. Mr. Beriau's wide experience in this work is proving invaluable in launching the program. In its initial stages the main purpose of the handicrafts centre will be to provide courses of training and to supply designs, patterns and literature.

This handicrafts centre is located in St. John's and morning and afternoon classes are held five days a week from January to May and October to December. This means that the full course will extend over a period of approximately seven and a half months. Due to lack of space and equipment the first classes are being limited to 20 male and 20 female students. Preference is given to ex-servicemen and those who have already taken training in existing groups. Students must be between the ages of 18 and 40 and those living outside St. John's who require board and room receive $40 per month from the Government for expenses. For those working during the day, night classes are held covering the same subjects.

Subjects to be included in the curriculum comprise a wide range of handicrafts including knitting, weaving, braiding, needlework, woodwork, wood carving, leather work, pottery, felts and fabrics, stone carving, paper products and cooking. Some of these subjects are aimed to stimulate production of articles for home use and the domestic market while others will be primarily for export. Some of the articles earmarked for export now are knitted goods, luncheon sets, pictorial mosaics, miniature sail ships, artificial flowers, art pottery, slippers and moccasins.

Many students when they have completed the course will return to their home community to act as instructors and organize handicrafts groups in their own towns and villages. Other students who graduate and who wish to participate actively in handicrafts may be assisted by the Government in obtaining equipment required. It is expected that such assistance will be on a dollar-for-dollar basis repayable over a period of years.

Plan New Sugar Factory In Area Near Lethbridge

From Our Own Correspondent

LETHBRIDGE—A new and modern $2.25 millions sugar factory near Barwell, 30 miles east of here, is planned by B. C. Sugar Refining Co. and Canadian Sugar Factories, Ltd., its wholly owned Alberta subsidiary. Third such plant in southern Alberta, it is expected to be in operation in 1948.

Warehouses, beet-receiving facilities, employees' houses, etc., are included in the estimated cost of the installation. Capacity of the fully electrified mill will be 1,500 tons daily, with much of the machinery purchased in Canada, the balance in England and the United States.

In addition to the sugar factory, plans call for a beet pulp drying unit by which dry pulp will be manufactured to supply livestock feeders in the West. Wet pulp is handled at the present mills at Raymond and Picture Butte.

It is felt that once sugar rationing is lifted, there will be a sufficient increase in consumption to absorb the increased production. Extension of acreage to beets in the area served by the new mill will hinge on marketing conditons. The two mills now in this region manufacture a million 100-lb. bags of sugar a year. Bulk of this has been marketed on the prairie under the Dominion Sugar Administrator's arrangement, but additional stocks have been moved to Ontario to help meet requirements there.

Building of a third factory in the Lethbridge trade area will aid all lines of business and will provide farmers with needed beet byproducts for commercial livestock feeding. It will also provide a potential outlet for beets which might be raised on the huge blocks of irrigated lands east of Taber and along the railway expected to be opened up for more intensive settlement by the building of the $4 million earthen dam, the largest in Canada, on the St. Mary River near Spring Coulee.

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An indication of the completeness of the Crane Line will be obtained from our advertisement which appears on page 5, in the first section of this issue.

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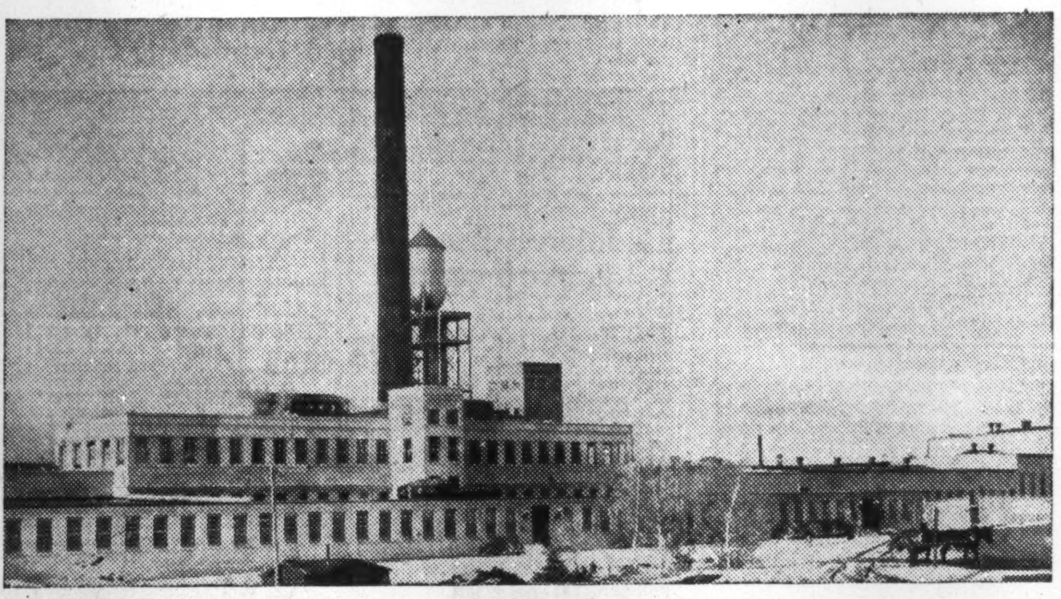
Newfoundland Newsprint Exports Top $12 Millions As Cargo Space Eases

Manufactured products rank second in value among Newfoundland's exports, and of this newsprint and pulpwood comprise by far the largest proportion. In 1943-44 exports of newsprint totalled $11,047,719 but with easing of the shipping facilities exports in 1944-45 jumped to $12,642,913. The lion's share of the 1944-45 newsprint exports went to the United Kingdom which took $5,125,688. Next in line the U. S. with $4,486,741 followed by Mexico, Argentina and Australia.

All workable pulpwood limits in Newfoundland are held by two paper companies—Anglo-Newfoundland Development Co. and Bowater's Nfld. Pulp and Paper Mills. Anglo-Newfoundland, which also operates mines at Buchans through a subsidiary, was established at Grand Falls by the Northcliffe interests of London, in 1909. Bowater's Nfld., a subsidiary of Bowater's Paper Mills (Eng.), acquired the paper mills at Corner Brook in 1938 and have since made extensive improvements besides constructing a new sulphite mill with an output of 36,000 tons annually.


Newfoundland's pulp and paper exports rank first in value. Here is the plant of one of the two pulp and paper companies, Anglo-Newfoundland Development Co., at Grand Falls.

Anglo - Newfoundland Development Co. During 1945 this company is reported to have operated at capacity for the first ten months but through shortage of pulpwood production was curtailed. Production of the company included newsprint in rolls, dry baled groundwood and warpers of various qualities. Also it is stated that experiments on the laminating machine were continued and boards used in the manufacture of cardboard boxes were exported. All told the company shows exports of 105,200 long tons of paper and 30,600 long tons of pulp, etc.

Wages and salaries paid by the company during 1945 amounted to approximately $6,250,000 compared to $5,183,000 the previous year. This year the company inaugurated a pension plan whereby employees reaching age 65 will be entitled to retire on a pension based on service and earnings.

Bowater's Nfld. Pulp and Paper Mills Ltd. Newsprint mills at Corner Brook operated at capacity during practically the whole of 1945. Tonnage produced, however, was slightly lower than would ordinarily be the case at full capacity since about 25% of the paper mill capacity was on lightweight paper (30.75 lb. instead of the standard 32 lb.). This lighter weight has been specified under paper control regulations to save shipping space on U. K. orders, but production for North America remained at the 32 lb. weight.

Output of sulphite pulp was still on a curtailed basis in 1945 with the sulphite mill starting up in April and closing again in October. This short-term operation was due mainly to shortage of wood pulp caused by labor shortage in the woods. Export of this type of pulp is expected to show improvement this year providing cut of pulpwood comes up to expectations. Plans for 1946 call for increased capacity of the export sulphite mill from 40,000 to 55,000 tons a year.

Total logging areas held by the two companies total about 7,442 sq. miles, on which are stands of spruce, balsam, fir, black spruce, and smaller quantities of juniper and pine.

Newsprint production of the company in 1945 was 186,200 tons, an increase over 1944's 160,619 tons and 161,724 in 1939. Ground wood production last year totalled 7,295 tons, considerably less than the 27,352 tons produced in 1944. Sulphite pulp production rose almost 8,000 tons from 12,661 tons in 1944 to 20,308 tons in 1945.

One of Canada's Ten Best Customers Newfoundland Wants More Supplies

Newfoundland as a big fish producer, or pulp and paper exporter, is well known to most Canadians. But fewer Canadians know that the country is one of our biggest customers. In the year 1944-45, Newfoundland bought some $43 millions worth of Canadian goods and since 1934 Newfoundland has been among the first ten Canadian markets.

Today when Canadian business is looking for bigger export markets much of the talk centres around potentially big South American, European and Asiatic markets. Often overlooked is the fact that one of this country's best customers stands just off our Atlantic doorstep.

Newfoundland, which in 1944-45 bought some $43 millions worth of Canadian goods, has been among the first ten Canadian markets since 1935. While wartime construction in the country and better prices for fish have undoubtedly allowed Newfoundlanders to buy more Canadian goods it is significant that imports from Canada jumped almost $2 millions from 1943-44 to 1944-45, a year in which wartime production was gradually decreasing.

Fuel is Biggest Item

Biggest dollars and cents item in Newfoundland imports from Canada is aviation gasoline and motor fuel which totalled $4,423,115 in 1944-45. Next in line were coal, bunker fuel oil, wheat, flour and beef. But manufacturers also come in for their share of Newfoundland purchases, selling large quantities of cigarettes, confectionery, railway freight cars and whisky. And like everyone else, Newfoundlanders could use much more of hard-to-get materials such as, building materials, nylons, and cars.

To a country like Newfoundland, dependent on imports for practically all her living essentials the present world shortage of consumer goods is proving a tough obstacle. And like Canada building projects, increased social services are putting an added strain on supplies. Since Canada has, in the past, supplied many of Newfoundland's needs it is logical that the country should still look to us; but hard-pressed Canadian producers just now can't always deliver. For example one item needed in Newfoundland now is building lumber but Canada's own needs are also acute, and as a result all shipments of grade one B. C. lumber have been cut off the export list. Some Newfoundland importers point out that since they have been good customers, they would like to see the country put on a quota similar to Canadian municipalities.

Trade Commissioner Busy

Answering the questions of eager Newfoundland customers, and acting in the capacity of general troubleshooter and buffer is Canada's trade commissioner, J. C. Britton. While the job of trade commissioners is normally to stimulate sales of Canadian goods, this year they have the added task of cementing trade relations against a background of short shipments, delayed shipments or sometimes none at all. This is the assignment which falls to genial "Bubs" Britton who has been in Newfoundland since 1945. Medium height, stocky, dark-haired Mr. Britton is no newcomer to trade commission work, having represented Canada at Trinidad for three years and South Africa for five. But this year will likely be one of his busiest; attempting to strike the balance between few goods and a good customer demand.

Newfoundlanders say that so far as that country is concerned one of Canada's best moves was when she appointed a trade commissioner and high commissioner to Newfoundland. And even in this year of shortages Canada's stock stands high throughout the Island. Much of this goodwill was established during the war when Canadian exports were worked out on a generous quota. In general they were based on Newfoundland's consumption in pre-war years plus an increase of approximately 20% to take care of higher living standards.

Newfoundland's Grocery Order

Since the war in some cases it has been impossible to grant Newfoundland the same quotas which Canadians get, particularly building materials, but generally consumer goods from Canada are as plentiful as they are in stores here. Increase in some food items is indicated in the following list of food imports from 1943-44 and 1944-45 from Canada:

Item	1943-44	1944-45
Eggs in shell	$197,287	$512,043
Pork, pickled	298,160	491,863
Confectionery (5c. pkg.)	256,316	426,217
Butter	173,965	255,882
Soups	80,237	210,024
Sugar	69,095	200,247
Smoked cured meats	106,200	440,232
Poultry & game.....	143,748	436,186

It is likely that Newfoundland's imports from Canada in 1945-46 will stay at about the same level as recent years. With savings in Newfoundland banks totalling just under the $100 million mark, citizens still have plenty of the wherewithal to purchase Canadian goods. Over a longer term much depends on the general economic situation in the country

Newfoundland Key Officials

The following Newfoundland Commissioners and leading government officials occupy key positions in the country's administrative organization.

HIS EXCELLENCY SIR GORDON MACDONALD, K.C.M.G., Commander-in-Chief and Chairman of the Commission of Government.

HON. SIR EDWARD EMERSON, Kt., K.C., Chief Justice and Private Secretary and A.D.C.

HON SIR JOHN C. PUDDESTER, Kt., LL.D., Commissioner for Public Health and Welfare and Vice-Chairman of the Commission.

HON. IRA WILD, O.B.E., Commissioner for Finance.

HON. H. A. WINTER, K.C., Commissioner for Justice and Defense, and His Majesty's Attorney-General.

HON. A. J. WALSH, K.C., LL.B., Commissioner for Home Affairs and Education.

HON. J. S. NEILL, C.M.G., Commissioner for Public Utilities and Supply.

HON. W. H. FLINN, C.M.G., O.B.E., Commissioner for Natural Resources.

W. J. Carew, C.B.E., Secretary of the Commission of Government and Secretary for Home Affairs.

W. M. Marshall, Secretary for Finance.

H. G. Puddester, K.C., LL.B., Secretary for Justice (acting).

J. G. Howell, B.Sc., Secretary for Customs, Chairman of the Boards of Customs and Liquor Control and Chief Immigration Officer.

L. Crummey, Secretary for Public Health and Welfare.

Raymond Manning, C.B.E., Secretary for Public Works.

W. S. Roddis, Secretary for Posts and Telegraphs.

Col. W. F. Rendell, C.B.E., Secretary for Defense.

K. J. Carter, Secretary for Natural Resources.

G. A. Frecker, B.A., B.E., Secretary for Education.

J. McIntyre, Secretary for Supply (acting).

G. W. D. Allen, Assessor of Taxes.

Claude Howse, B.Sc., Government Geologist.

S. H. Parsons, Labor Relations Officer.

J. A. Winter, C.M.G., K.C., Chief Clerk and Registrar, Supreme Court.

H. J. Russell, C.B.E., General Manager of Newfoundland Railway.

J. A. Cochrane, B.Sc., Director of Civic Re-Establishment.

J. W. McNelly, Public Relations Officer.

George G. Lewis, Acting Chairman of Newfoundland Fisheries Board.

L. G. Machim, Comptroller and Auditor General.

J. L. Murphy, O.B.E., Acting Trade Commission and Trade Representa- the United Kingdom.

Major R. H. Tait, M.C., Director, Newfoundland Tourist and Publicity Commission and Trade Representative for Newfoundland in New York.

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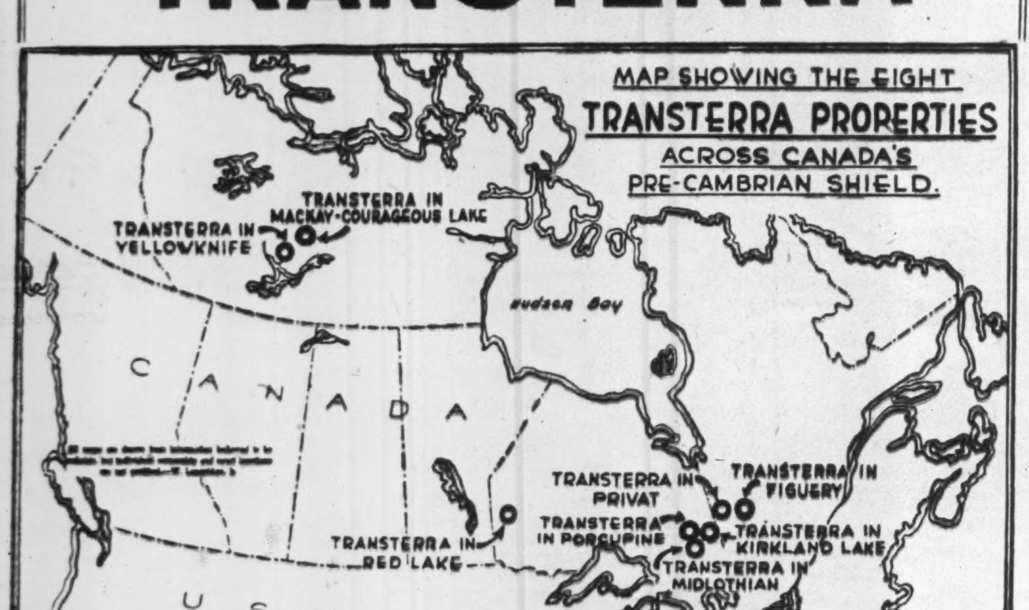

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32,000 Women Ask Job Insurance While Office Jobs Still Go Begging

OTTAWA (Staff)—The big mystery in Canada's employment position is still waiting for a solution, with no volunteers from any government department. It is: "Where are all the unemployed women?"

Unemployment Insurance statistics for March show 45,000 unplaced female applicants for employment, of whom some 32,000 have registered for insurance.

The Department of Labor's manpower survey for the period ended April 4, 1946, shows 48,000 women seeking 36,000 employment vacancies. In the field of clerical work, which includes stenographers, bookkeepers and general office help, 8,000 women are reported available for fewer than 4,000 jobs.

And yet the pages of every daily newspaper contain long lists of "Help Wanted—Female" advertisements, the majority being for office staff. On a recent Saturday, for instance, a Toronto paper had 12 columns of such advertisements, a Windsor paper had three and papers in Hamilton, Ottawa, Calgary and Winnipeg, more than a column each.

Many Leaving Services

National Employment Service officials report they cannot meet the demand for office help in particular. Some blamed it on the armed forces, saying that most Cwacs, Wrens and W.D.'s were experienced stenographers and clerks. A check of the services showed that the Navy has reduced its complement of Wrens from 6,000 to 400, without any noticeable improvement in the civil demand. Army and Air Force units still employ 11,000 CWAC and RCAF (WD) personnel, but only a fraction of that number they reported, would come under the heading of skilled clerical staff.

Someone else voiced the belief that many girls were doing so well under Unemployment Insurance that they sought jobs for only two or three months at a time and then got themselves fired and applied for benefits.

This seems to be contradicted by the records, for the most an unemployed single woman can receive is $12.24 a week, and to get that much, she must have been earning at least $26 a week during her periods of employment. A girl earning between $12 and $15 a week gets benefits of only $7.14.

"Undoubtedly a number of women who worked in factories during the war," one official told The Financial Post, "decided, when their jobs disappeared, to take a good rest before returning to the labor pool. There's nothing dishonest or wrong in that, so long as they do not refuse jobs offered to them at equivalent rates of pay. Some will exhaust their insurance credits and may not return to the labor force at all. But there is no indication of girls working for a few weeks merely to qualify for more benefits. The insurance benefits are not attractive enough, compared to prevailing wages."

It is estimated that there are some 1,014,000 women in the Canadian labor force. Of these, 900,000 are employed in nonagricultural industry and some 40,000 are unemployed. In addition, there are three million women classified as "non-workers."

The last DBS survey of the Canadian labor force showed a decrease of 130,000 employed women in Canada as between Feb. 23, 1946 and Nov. 17, 1945. The decline was attributed to "the retirement of women from the labor market on a fairly large scale."

Many of the unemployed women were factory workers for whom no suitable jobs can now be found. But no one has yet been able to indicate why, with two clerical workers available for every open clerical job, stenographers and office girls are still so hard to find.

HON. RICHARD J. GILL

has been appointed Minister of Lands and Mines in the New Brunswick cabinet.

OIL PRODUCTION

Quaich Structure Well Is Latest Foothills Test

From Our Own Correspondent

CALGARY—Quaich Oil Corp., recently organized Toronto company financed in eastern Canada, is expected to commence drilling this week end on its initial venture, located on the Quaich structure in the southern Alberta foothills.

The well, Quaich-Globe No. 1, is located in the SW 10 acres of L.S.D. 12 35-9-3w5. The company is now completing installation of cable tool equipment, and expects to spud this weekend.

The well location was selected by Joseph S. Irwin, Calgary geologist, who made the field examination for the company. The principal objective, Madison limestone, is estimated by Mr. Irwin at around 4,500 ft. Cable tools are being used to provide all possible data on oil and gas prospects of sands above the looked for lime.

Mr. Irwin notes in his report to Quaich: "The Quaich structure is similar in type to the Turner Valley structure, and is, in my opinion, by all means worthy of a test for oil and gas production. As in most if not all other structures in the Alberta foothills belt, including Turner Valley, the Quaich anticline is underlain by one or more faults of the overthrust type. Thus far it has not been possible to predict with precision the subsurface position of the thrust faults and just what formations will occur above them at drillable depths.

"In the case of the Quaich structure, all observable data lead the writer to conclude that the Madison limestone, principal objective for oil and gas, should lie above the major thrust fault at comparatively shallow depth. Unobserved structural complications might conceivably occur to prevent presence of the limestone above the major fault, but the available data do not support this conclusion.

"Naturally, the Madison limestone is the principal objective of drilling, but even if this objective were known to be cut out by the overthrust, the various sandstone members including the Cardium, McDougall-Segur, Home, Dalhousie and Brown sands would, in my opinion, fully warrant the drilling of more than one test well . . ."

Bulk of oil and gas rights on the indicated structure are covered by leases owned by Quaich Oil Corp., Globe Oil Co., and Can-Albion Petroleums. The latter two companies, in addition to leases, hold a substantial share interest in Quaich Oil. The combined holdings of the three concerns form a block six miles long, and up to 2¼ miles in width.

• • •

100 Miles Active

The 100-mile stretch separating the Turner Valley Oilfield, major field in the south Alberta foothills, from the international boundary, is now active over some 70 miles of its length. Some half million acres of oil and gas rights are under reservation or lease in the 70-mile interval, extending to some 19 miles south of Turner Valley, and to some 13 miles from the Alberta-Montana boundary.

On the south end, between Townships 3 and 6, the Gulf Research & Development Co., unit of Gulf Oil Corp., has some 150,000 acres of crown, C. & E. and other rights under reserve, and is continuing with refraction seismograph shooting commenced in this region in July, 1943. In the centre, between Townships 7 and 9, A. W. Hunter and associates, independents backed by U. S. capital, have over 100,000 acres under lease or reserve, and have two drill-tests under way. (These are Maxmont No. 1, L.S.D. 10 20-9-2w5, now at 9,912 ft., believed a short distance above the Madison lime, and waiting a new drill-line to resume drilling with cable tools; and Demer-Lundbreck No. 1, L.S.D. 16 31-8-2w5, drilling below 290 ft. at last report).

On the west and north of the Hunter block is the Quaich Oil Corp. block and the development program announced today. At the north end of the strip, in Townships 11 to 14, Socony-Vacuum Exploration Co., another U. S. major, holds over 170,000 acres under reserve, and commenced reflection seimograph shooting a few weeks ago.

• • •

Broaden Kinsella Drilling

Imperial Oil, with two rigs engaged the past several months in a gas exploration program in the Viking-Kinsella area of the central Alberta plains, has put a third rig to work in the same general region. Initial venture for third rig is Imperial-Provost No. 1, located in L.S.D. 3 27-37-3w4. Site is 10 miles south and four miles west of the town of Provost, about 15 miles west of the Alberta-Saskatchewan border, and about 65 miles southeast of the Imperial Oil southeast Kinsella gas development.

The well is the first on a 470,211-acre block taken up by a subsidiary for Imperial last August, taking in Twp. 36 Rges. 1 and 2w4, Twp. 37 Rges. 1 to 3w4; Twp. 38 Rges. 1 to 4w4; Twp. 39 Rges. 1 to 5w4; Twp. 40 Rges. 1 to 5w4; Twp. 41 Rges. 3 to 5w4. To this has been added the NE-¼ of Twp. 37 Rge. 4w5, adjoining the well-site on the west. Rig being used is the rotary last used at Imperial-Davidson Nos. 1 and 2 in southern Saskatchewan. The well was spudded May 20. It is intended as a deep test, through the Devonian.

• • •

New Bata Wildcat

Bata Petroleums second 1946 venture in the Vera-Unity area, of west central Saskatchewan has been staked by Geologist J. O. G. Sanderson, and has been spudded by contractor General Petroleums. The wildcat, Bata No. 14, is in L.S.D. 14 28-38-22w3, on the south shore of Muddy Lake. It is about six miles southeast of the current southeast limits of the Unity gasfield, and is two miles due south of the Bata No. 13, abandoned last week. Bata No. 14 will test the Viking and Unity sands, and the top of the Devonian limestone. The well was spudded with light rotary May 18.

Goldyke Starts Drilling With $75,000 Promised

With firm commitments of $75,000 for its treasury stock Goldyke Mines is embarking on exploration of the 12-claim property in McNeill twp., Porcupine, taken over recently from the old McNeill Development Syndicate.

An eight mile road has been completed to give access to the property and to facilitate despatch of drilling equipment and supplies, and an initial contract for 5,000 ft. of diamond drilling has been let. Drilling began this week on Hole No. 1 which is spotted to probe the Forgan dyke.

The company plans to explore all known showings in the current program, and the work will be under the technical direction of Bruce Arnott. R. J. Jowsey is president.

MINING CONCENTRATES

VILLBONA GOLD MINES advises that May option installment of $10,000, covering 33,333 shares, has not been exercised and balance of agreement has been terminated for default.

• • •

MILES RED LAKE MINES reports that first shipment of shaft-sinking equipment has arrived at Hudson, Ont., and that major part of crew is now at the property. Initial plans call for shaft to be carried to 500 ft., with surface drilling to be continued throughout summer.

• • •

VILLBONA GOLD MINES reports that principal ore section located in diamond drilling during past year has an indicated length of 120 ft. grading $9.73 gold across true width of 5.4 ft. A second zone has been located in diamond drilling north boundary, where values of $4 over a true width of 5.5 ft. were returned. Diamond drilling is continuing to increase ore tonnage in No. 1 vein and to explore ore possibilities of new zone.

• • •

KIMASCA PORCUPINE GOLD MINES reports that diamond drilling is to be started soon, to carry out recommendations made by E. K. Fockler, mining geologist. A magnetometer survey is reported to have shown uniform magnetic intensity occurring over most of the northern portion of the property. Variations in strike and apparent offset positions of a number of positive magnetic anomalies, suggest possibility of a pronounced fault zone, the company states.

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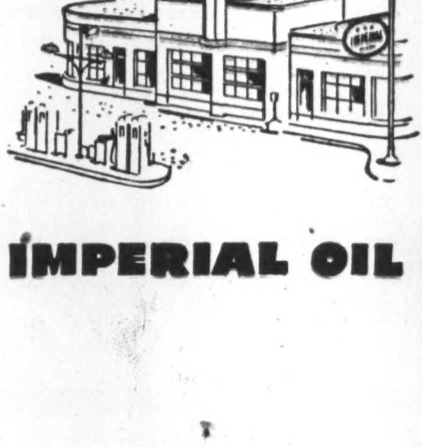

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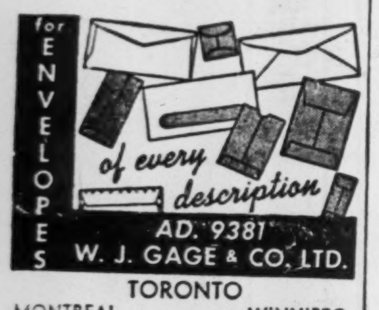

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Osulake's Ore Length is Doubled New Ore Shoot Comes In To East

By GORDON M. GRANT

Six further drills holes, all showing ore values, have been secured by Osulake Gold Mines, more than doubling the ore length indicated so far and showing an entirely new ore shoot coming in to the east.

The mineralized dyke, the ore carrier, appears to be at its strongest at its eastern extremity and latest results available show ore values continuing strongly in that direction. New holes Nos. 109 to 114, drilled at 50-ft. intervals, have extended the indicated known ore length from 250 to 550 ft. Results of these holes, from west to east, are:

No.	Section ft.	Value $	Core depth ft.
109	2.0	3.85	246
	8.0	13.70	297
110	6.0	22.06	256
	6.0	5.01	313
111	6.0	12.82	245
	23.0	5.13	294
112	7.0	13.98	233
	3.0	9.24	277
	6.5	12.13	293
113	6.7	10.55	264.5
	20.5	11.36	314.5
114	10.0	9.86	....
	18.0	5.05	....

In hole No. 110 the two footwall zones secured in hole No. 9 and previous holes to the west were found to come together and the $5.01 over 6 ft. marks what is believed to be the west end of a new shoot. It will be seen that this zone shows a definite improvement going east, hole No. 113 giving $11.36 over 20.5 ft.

Both holes Nos. 113 and 114 showed visible gold in two places, but all free gold was excluded in assaying. However, free gold might be found a "sweetener" on a milling basis.

Values in the current drilling program, using a large 1 5/16-in. core, have shown a remarkable overall consistency. The initial six holes in the ore shoot, which showed a definite improvement over the previous shallow X-ray drill results, gave values as follows:

No.	Section ft.	Value $	Core depth ft.
101	2.0	13.86	103
	19.0	10.55	138
102	4.0	4.62	173
	4.0	4.62	188
103	6.0	6.55	108
	5.5	42.05	136
106	3.0	8.47	252.8
	10.0	21.95	264.1
107	2.5	14.24	237.5
	4.5	15.90	281.5
108	7.0	6.31	270.0
	10.0	15.28	285.0

There is a length of about 400 ft. open to the east on strike before the lake is reached and a long stretch on strike below the lake. The porphyry dyke itself is contained in greenstone lavas—six miles wide—which are bounded on both sides by granite.

Drill holes have usually been stopped after passing through the porphyry at the contact with the greenstones. Several holes, however, have shown gold values at their bottoms in the greenstones and will be deepened later on to explore the possibilities of the greenstones. A value of 0.25 oz. over 2 ft. showed in hole No. 108. Holes have been drilled from north to south, emerging on the footwall side of the porphyry.

A second drill has been purchased, capable of going to a depth of 3,000 ft., and it is expected to be on its way to the property within a few days. With little overburden to worry about, rapid time has been made in drilling off the holes at 50-ft. intervals along the zone.

A total of $207,500 is stated to have been placed in the treasury so far with over $175,000 remaining after all expenditures. A further 800,000 shares are under option to provide $530,000 if fully exercised. Authorized capital is 3.5 million shares and there are 299,995 shares in the treasury, not under option, which it is thought will provide "mill money" when, if and as this stage is reached.

MINING CONCENTRATES

ANGLO-ROUYN MINES has temporarily stopped its development heading on 525-ft. level in order to diamond drill ahead to locate vein structure and to obtain other general geological information. The 525-ft. level to west is out approximately 500 ft. and has some 150 ft. to go to reach its objective, previously drilled from surface. On same level, drive to north is out 300 ft. and has about 80 ft. to go. Similar work is being carried out on 375-ft. horizon.

* * *

BELLEVUE GOLD MINES is carrying out surface exploration and sampling preparatory to a program of diamond drilling. T. Edgar Reilly has been appointed secretary-treasurer and Arthur A. Simpson has been elected a director succeeding Grant Stewart resigned.

* * *

DISCOVERY YELLOWKNIFE MINES advises that drill hole 13 has intersected main vein in north zone from 447.5 to 459.5 ft. giving a true width of 12 ft. averaging $31.42 (cut) grade. Hole cut several subsidiary veins, one at 370 ft. averaging $21.83 across 56 in. A second heavy drill is now in operation.

* * *

EASTVILLE GOLD MINES reports using a bulldozer to strip two showings where grab samples gave 0.13 oz., 0.09 oz., 0.45 oz., 0.38 oz., 0.32 oz., 0.28 oz., 0.81 oz. and 0.09 oz. Diamond drilling is planned in early summer.

* * *

GOVERNOR GOLD MINES reports securing a working option on Rabbit Island claims in Missinabi area, Ont. Claims are said ready for patent with one old grab sample returning gold values up to $15.

* * *

GOLDBEAM MINES shareholders are advised that 500-ft. shaft has been completed and that lateral work has been started on three levels. President F. G. Hoblitzel says company should be able to decide on milling plans soon and that production is anticipated early in 1947.

* * *

GWILLIM LAKE GOLD MINES says that latest drilling has indicated what may prove an entirely new ore zone, as a result of exploratory cross-sectioning of a full claim from north to south some 1,000 to 1,400 ft. east of main "A" zone. Several vein structures carrying ore values were cut in five holes, with best section in hole G-20 returning 0.283 oz. across 10.8 ft. at 175-ft. depth.

* * *

HENRY MINING SYNDICATE reports staking seven claims in Kenora district Ont. Negotiations are said under way for purchase of an adjoining claim where a 2-ft. vein, assaying 0.30 oz., has been reported.

* * *

LOUVICOURT GOLDFIELD CORP. reports concrete being poured for crushing plant and clearing of main mill site nearing completion. A contract has been given for moving milling plant and equipment from Lapa Cadillac and for erection of a mill building. Sinking of shaft has reached about 300 ft.

* * *

MACDONALD MINES reports shaft sinking to 900 ft. under way. At that horizon a 3,500-ft. drift will be driven to investigate full length of sulphide zone. Extensive drilling is planned from that horizon to test zone to 2,000-ft. depth. Drill holes A-66 to A-93, inclusive, have been completed on surface. Of these 28 holes, seven have been exploratory holes drilled to west of ore body, over a distance of 1,200 ft., to explore extension of known sulphide zone to west.

* * *

NAYBOB (1945) GOLD MINES reports that directors recently examined the property and that a crew is now working over equipment preparatory to dewatering underground workings. J. H. Greenberg, director, states that underwriters are anticipating an option due June 15 and are turning $35,000 over to treasury immediately, which will mean approximately $175,000 in cash and government bonds on hand.

* * *

PERSHING MANITOU GOLD MINES reports completion of holes S-41, S-42, S-43 and S-44. Hole S-41 was drilled with intention of getting dip of the porphyry dike and went to depth of 340 ft., returning 0.06 oz. at 170 to 170.9 ft.; 0.09 oz. at footage 247.5 to 248.3; 0.08 oz. at 258.9 to 259.5 ft. and 0.15 oz. at 277.1 to 278 ft. Best intersections in hole S-43 were $3.47 across 10 in. and $2.31 across 5 ft. Hole S-42 gave a 3.2-ft. section assaying $5.39 and another section assaying $18.45. Hole S-44 was stopped after failing to pick up eastward extension of dike.

* * *

STADACONA MINES (1944) reports net operating profit of $22,405 in three months ended March 31, 1946. Bullion production was $176,688 from 30,638 tons milled, an average recovery of $5.77 gold per ton. Grade of ore treated was lower than mine average, President W. B. Maxwell, states, due to a step in cycle of mining in which more low-grade had to be treated than normal. Diamond drilling of the Pelletier Lake shear is continuing, as well as putting out a drift from the 2,325-ft. level. Diamond drilling has also started on claims adjoining Senator Rouyn on the west.

New Sherritt Gordon Ore Lens Shows Thickness of 222 ft.

A core intersection of over 200 ft. —222 ft. to be exact—averaging 1.5% nickel and 0.81% copper forms the highlight of the latest drilling results of Sherritt Gordon Mines from its Lynn Lake nickel-copper property.

This intersection can be worked out or hole No. 48 which intersected a new ore lens underlying the original "A" anomaly ore lens by including lower values found on either side of the originally reported section of 95.5 ft. averaging 2.51% nickel and 1.18% copper. (This section ran from footage 343.5 to 439).

From footage 273 to 343.5 the hole gave 0.90% nickel and 0.64% copper, while from 439 to the bottom of the hole at 495 ft. averaged 0.71% nickel and 0.40% copper. All the assays taken together give the assay in the initial paragraph.

Hole 56 on the original anomaly which gave 3.74% nickel and 0.72% copper from 35 to 44 ft. from 193 to 227.8 ft. also averaged 0.87% nickel and 0.53% copper, and from 336 to 346.5 ft. averaged 1.0% nickel and 0.30% copper.

On the E-F anomaly, proviously described as a small anomaly 1,000 ft. to the southwest of the A anomaly, the following intersections were obtained in holes drilled at a 45-deg. angle.

Hole 49 from 147.5 to 212.8 ft. averaged 1.0% nickel and 0.39% copper. Hole 50 from 372 to 418.5 ft. averaged 1.02% nickel and 0.55% copper. Hole 53 from 201.5 to 221.2 ft. averaged 1.20% nickel and 0.65% copper.

On the B anomaly under Lynn Lake: Hole 35 from 272.5 ft. to 310.4 ft. averaged 0.87% nickel and 0.66% copper; hole 38, drilled from the shore at an angle of 45 deg., from 1,186.5 to 1,315.0 ft. averaged 0.72% nickel and 0.44% copper.

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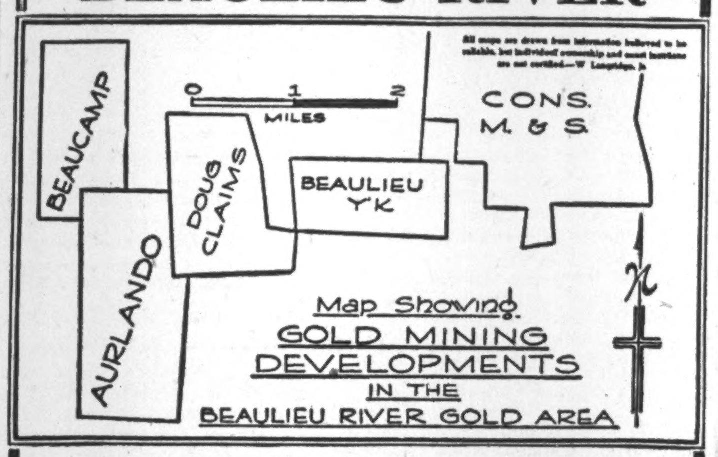
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Wilfrid Berthiaume, President—Industrialist, Montreal, Que.
Candide Dufresne, 1st Vice-Pres.—Industrialist, Montreal, Que.
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Georges Dufresne, Director and Treas.—Shoe Mfgr., Montreal, Que.

The Company's property consists of 1,600 acres in the township of Courville, Abitibi, East, P. Que. Development work and exploration are in full operation.

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Head Office: 132 St-James St. West, Room 416, PL. 8695, Montreal, Que.
Administration: 3420 Messier St., CH. 9504, Montreal, Que.
Mine Office: Belcourt, Abitibi, P. Que.—L. E. Berthiaume, Mgr.

MEET AND MIX FROM COAST TO COAST IN CANADA

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Every province has its own tourist attractions to offer the millions of post-war tourists expected this year. The tourist business benefits every Canadian, directly or indirectly. Contacts with visitors from the U.S.A. and citizens from other provinces of Canada are alike in building a spirit of unity and understanding.

This message is the fourth of a series supporting the efforts of our Government's Travel Bureau and Provincial Tourist Associations. Offered in the public service by:

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OTTAWA, May 6, 1946.

TO CANADIAN WORKERS

During the last War and up to today Canada has managed by means of price control to maintain a general price level in this country which has enabled wage earners to purchase goods and services at reasonable prices. This is in striking contrast to conditions in many other countries where, due to failure to control prices, the purchasing power of wages is much less than before the War and the standard of living lowered to that extent.

We did not have the same measure of price control in Canada during the first World War; and many will remember the very high prices paid for everything during that War and after — particularly after. It is revealing to compare the prices of the following few staple food items then and now:

	March 1919 (Cents)	1920 (Cents)	March 1946 (Cents)
Butter, per pound	58.0	74.8 (Jan.)	44.7
Eggs, per dozen	54.6	88.8 (Dec.)	43.8
Sugar, per pound	11.9	25.0 (Aug.)	8.6
Bread, per pound	7.9	9.7 (Sept.)	6.7
Milk, per quart	13.7	15.6	10.5

It must be borne in mind, however, that prices cannot be kept under control unless at the same time there is made effective a measure of wage stabilization. This is because wages form a very considerable part of the cost of producing the goods and services we all must use. Wages have value only in relation to their purchasing power. In other words, the real value of wages depends upon the amount of goods and services wages will buy. Obviously higher wages mean nothing if they are absorbed by higher prices. Increases in wage rates, where they cannot be taken care of by the employer out of profits, are bound to increase the costs of goods and services.

It was for this reason that during the War just ended the Dominion Government adopted what it considered a fair and reasonable wage control policy. Under this policy wages were stabilized but were not frozen. Thousands of wage rate increases were ordered by War Labour Boards, so that notwithstanding the adoption of a general policy of stabilizing wage rates, wages being paid today in the main occupational and industrial groups are the highest in Canada's history.

Under our wage policy legislation, a War Labour Board may direct any employer to raise wages if it can be shown that he is paying less than the going wage for similar work in his own or comparable locality. A Board may also authorize an employer to raise wages on any other reasonable basis provided he can continue to sell his goods or services without raising prices.

If workers feel they are justified in seeking a wage increase, steps should be taken to have the matter submitted to the appropriate War Labour Board on which organized labour is properly represented. Every such application has the assurance of being considered on its merits. Strikes to support such applications are prohibited but this is a necessary safeguard to ensure the maintenance of the Government's price-wage policy. In the long run, that policy has benefited and will continue to benefit the Canadian worker by protecting his living standards and avoiding an inflationary rise in prices, which would cancel the advantage gained by an increase in real wages during the war years and since.

MINISTER OF LABOUR.

Expect $1 Million Muskrat Harvest

From Our Own Correspondent

WINNIPEG — Every leading fur house on the North American continent was represented by a buying agent last week at a two-and-a-half hour auction sale. A total of $550,000 was paid for 154,000 muskrat pelts taken last April from Manitoba Government-developed fur projects.

While the number of pelts taken is not quite so large as a year ago, the first sale on May 21 indicated another million dollar crop of furs. Prices for top grades were 20 to 25% higher than in 1945. Over-all average was $3.57 per pelt.

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COMPANY REPORTS

McINTYRE PORCUPINE MINES labor supply has improved since the war and the underground force is now 80% of normal with a corresponding increase in ore mined, General Manager R. J. Ennis, reports.

Damage resulting from crushed timber and caved openings in sections where work had to be suspended has been found to be greater than anticipated. Some ore in certain areas may be lost and heavy expense is looked for in reopening affected areas.

An increase in miscellaneous income ($255,000 was received from Balleterre) resulted in an increase in net profit to $3.12 a share.

A total of 2,828 ft. of new ore was opened up in drifting averaging 0.315 oz. gold per ton.

Shareholders are being asked to approve by-law No. 75 covering a new and up-to-date set of by-laws.

A broader and more agressive scale of outside exploration is planned this coming year.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Gross production	$6,343,869	$6,450,360
Less: Oper. exps.	4,779,316	4,689,079
Royalty expense	50,942	60,549
Oper. earnings	1,513,611	1,700,732
Add: Misc. income	1,084,921	807,700
Net earnings	2,598,532	2,508,432
Less: Deprec.	111,728	152,625
Net profit	2,486,804	2,355,807
Less: Dividends	2,657,340	2,657,340
Deficit for year	170,536	301,533
Earned per Share	$3.12	$2.95
Paid	2.22+1.11	2.22+1.11

CONDENSED BALANCE SHEET

As at March 31:	1946	1945
Cash & bullion	$368,309	$810,837
Govt. bds. & secs.*	22,165,816	21,083,388
Accts., int. rec.	85,450	100,792
Supplies at cost	502,223	565,531
Belleterre acct.	5,205	5,150
Total curr. assets	23,627,003	22,565,698
Investments	1	560,128
Deferred charges	188,976	139,908
Mining props.	1	1
Plant & equip.†	109,566	213,239
Total assets	23,925,547	23,478,974
Accts. & tax. pay.	1,059,279	1,142,203
Other liabilities	379,596	314,194
Total curr. liab.	1,438,875	1,456,937
Capital stock	3,990,000	3,990,000
Earned surplus	16,589,207	16,841,608
Capital surplus	1,907,465	1,190,969
*Market value	30,776,855	25,506,820
†After deprec. of	5,923,920	5,859,496
Working capital§	22,188,128	21,109,301

§Taking securities at book value; including securities at market value, working capital was $30,799,167 in 1946, $25,532,733 in 1945.

OPERATING STATISTICS

	1945	1944
Tons milled	587,960	572,620
Average recov.	$10.79	$11.26
Ore reserves, tons	4,375,263	4,444,117
Grade ($38.50 gold)	$11.96	$12.06

CONIAGAS MINES at the end of 1945 had working capital of $3,008,981 or over $4 a share on 715,044 outstanding shares against $2,512,487 a year previously (including investments at market value).

Revenue, expenses, showed little change from the previous year and earnings were 8.6 cents a share. All exploration expenses are written off against revenue each year.

Besides interests in Coniagas Reduction Co., Coniarum, Desjardins Mines, Kenora Nickel Mines, and Sturgeon River Mines, interests ranging from 20 to 100% are held in 25 other groups in Manitoba and eastern Canada. Work on some of these properties is being carried on with other companies, such as Howey, Northern Canada, Anglo-Huronian, Gunnar Gold and Mining Corp.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Inc. fr. invests.	$58,362	$56,509
Prof. on sale of secs.	96,870	98,994
Misc. income	......	278
Total revenue	155,232	155,781
Less: Admin. & devel. exps.	93,652	104,107
Net prof. & surp.	61,580	51,674
Earnings per Share	$0.086	$0.07
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$42,732	$30,772
Govt. bonds‡	1,199,235	1,139,703
Accts. rec.	1,311	2,167
Other secs.‡	588,540	602,799
Total curr. assets	1,831,818	1,775,441
Fixed assets*	1,877	1,356
Total assets	1,833,695	1,776,797
Total curr. liab.	4,070	8,753
Minority int.	248	215
Capital stock	3,575,220	3,575,220
Deficit	1,745,843	1,807,391

‡Quoted value of marketable secs. exceeded book value by $1,181,233 at Dec. 31, 1945, $745,799 at Dec. 31, 1944. *After deprec. and amort.

Working capital▪	1,827,748	1,766,688

▪Taking securities at book value.

SHERRITT GORDON MINES boosted production and received a slightly better price for copper in 1945. While no new ore bodies were found, ore reserves were reduced by only 35.4% of the ore milled due to finding additions and extensions of known ore bodies.

Flotation tests on diamond drill cores and boulders of float ore from the Granville Lake nickel-copper property indicate that high grade nickel and copper concentrates can be made with very good separation between the two. The nickel-copper bearing zone has been proved for a length of 4,500 ft. with both ends open.

Getting the plant of Michipicoten Iron Mines up to capacity has been a slow process and recovery of lump ore is less than anticipated. However, a substantial increase in ore reserves has been made.

The company has been active in exploring other mining properties.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Copper sales, etc.	*$3,853,774	$3,991,436
Add: Invent. incr.	10,339	†230,453
Production value	3,864,113	3,760,983
Less: Oper. exps.	2,664,677	2,836,147
Net oper. earns.	1,199,436	924,836
Add: Other inc.	12,173	25,807
Oper. profit	1,211,609	950,643
Less: Def. dev. w/o.	......	63,938
Depr. on pl't., etc.	312,796	314,943
Inc. tax res.♦	500,000	170,000
Res., loss, Sherr. Dev. Co.	21,492	22,801
Outside explor.	35,437	15,396
Add: Prof. on secs.	7,398	122,209
Net profit for year*	349,282	485,774
Less: Dividends	293,722	293,722
Surplus for year	55,560	192,052
♦Includes ref. EPT	66,600	......

*Note: Co's. report includes ref. EPT in net profit and surplus for year.
†Decrease.

Earnings per Share and Dividend Record:

Common:		
Excl. ref. EPT	$0.06	$0.08
Incl. ref. EPT	0.07	0.08
Paid	0.05	0.05

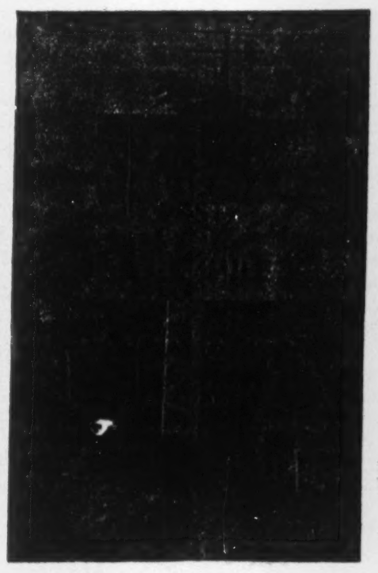
CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$1,029,841	$1,348,678
Accts. rec.	653,435	474,313
Mkt. secs.†	94,729	21,435
Inventories (metals)	715,047	704,708
Supplies	340,272	326,784
Total curr. assets	2,833,324	2,875,918
Ref. EPT	69,150	......
Prep. & def. chgs.	24,162	26,307
Misc. shareholders	175,235	142,293
Michipicoten Iron M.	1,880,639	1,166,716
Plant & equip.▲	381,625	687,517
Mining prop'ty, etc.	3,698,527	3,727,687
Total assets	9,062,662	8,626,438
Accts., etc., payable	162,716	207,487
Taxes payable	430,903	99,574
Total curr. liab.	593,619	307,061
Capital stock	5,874,432	5,874,432
Capital surplus	3,448,276	3,448,276
Deficit	853,665	1,003,331
▲After depr. of	2,819,816	2,507,569
†Market value	208,542	44,601
Working capital	2,239,705	2,568,857

Canadian Fairbanks-Morse directors have approved a capital expansion program involving doubling of foundry capacity in Sherbrooke, Que., additions to warehouses in Ottawa and Toronto, new office-warehouse premises in Edmonton and Saskatoon.

St. John Ambulance Association

Ever See This Sign?



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Ontario Branch Headquarters:

St. John House, 46 Wellesley Street, Toronto. MIdway 9869

This is one of a series of announcements regarding the activities of the Association, contributed by GOODERHAM & WORTS, LIMITED

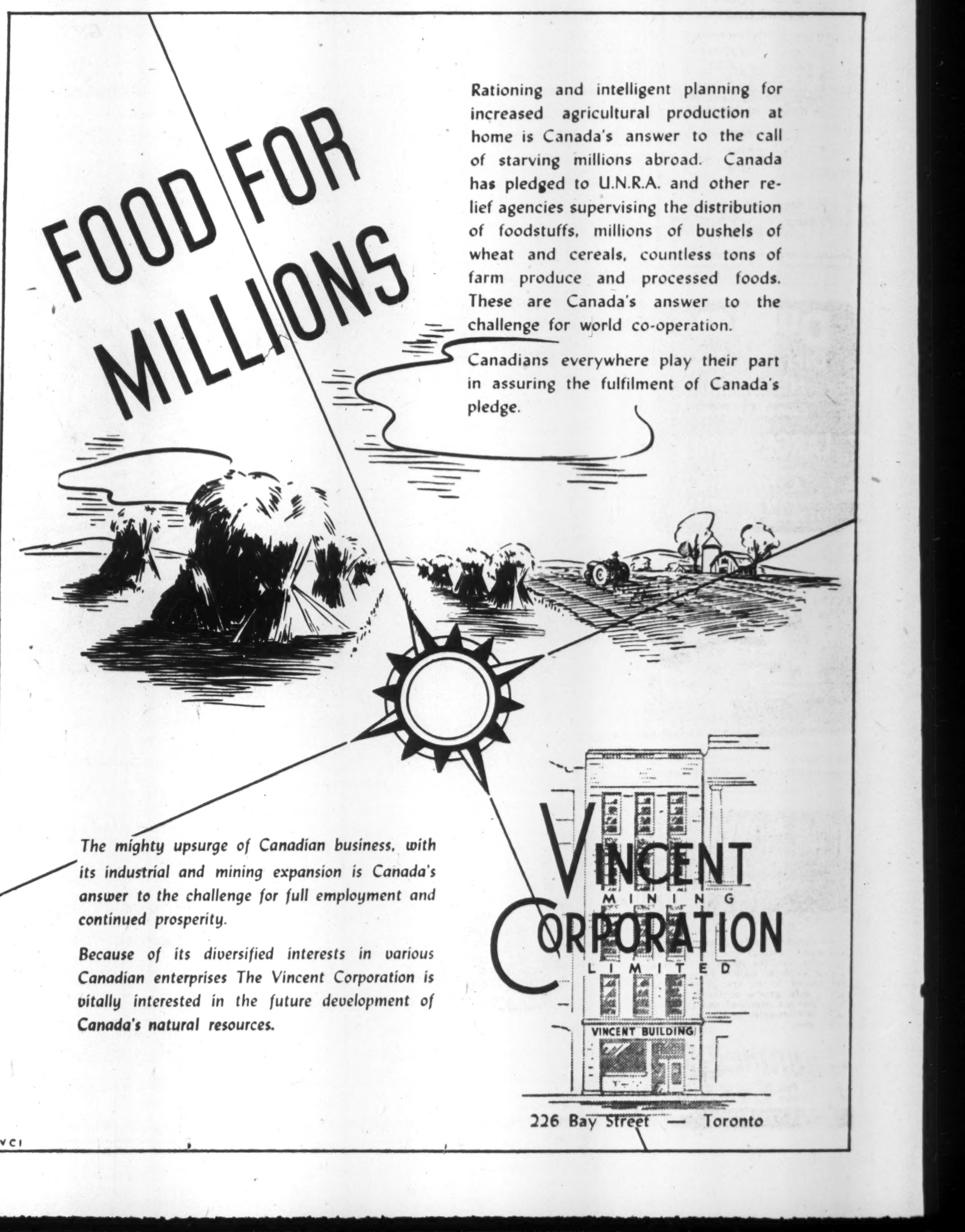
PARAMAQUE MINES completed 48 drill holes for a total of 29,284 ft. in period ended March 31, 1946. Ten holes failed to intersect vein matter carrying appreciable values, President Frederick Reid states. Gold assays were numerous in a range from $3 to $35.42, but could not be correlated to indicate a definite ore body or vein section of economic value. Underground development on adjoining Louvicourt Goldfield is expected to be of assistance to Paramaque's picture. Current assets were $21.761 and liabilities $350, as at March 31.

TEMISKAMING MINING CO. reports an increase of $43,281 to $245,601 in market value of investments at March 31, 1946. Otherwise affairs of the company showed little change during fiscal year, President E. D. Fox, states. Current assets were $147,351 and liabilities $4,822, as at March 31. Contingent liability, in respect to advances made by McIntyre Porcupine Mines to affiliated companies on behalf of Temiskaming, was $1.191.477.

PREMIER GOLD MINING CO. will pass dividend usually paid middle of July.

CANADIAN GENERAL ELECTRIC continues to decentralize its wide range of manufactures. Following construction last year of its new appliance plant in Barrie, Ont., CGE has bought land near Oakville, Ont., 20 miles west of Toronto, for a new fluorescent lamp plant to employ 100 initially.

TRUSTS & GUARANTEE CO., Toronto, and **CROWN TRUST CO.**, Montreal, consolidation under the name of Crown Trust & Guarantee Co. has been completed, it is announced. (See The Financial Post Jan. 12, 1946.)



Rationing and intelligent planning for increased agricultural production at home is Canada's answer to the call of starving millions abroad. Canada has pledged to U.N.R.A. and other relief agencies supervising the distribution of foodstuffs, millions of bushels of wheat and cereals, countless tons of farm produce and processed foods. These are Canada's answer to the challenge for world co-operation.

Canadians everywhere play their part in assuring the fulfilment of Canada's pledge.

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Because of its diversified interests in various Canadian enterprises The Vincent Corporation is vitally interested in the future development of Canada's natural resources.

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have pleasure in announcing that Col. J. E. HOLLAND, D.S.O., M.C., Chairman of the Company, proposes to visit Toronto during June.
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LONDON CALLING — *By Adelphi*

Homeless Poles are Problem in U.K. Won't be Used to Police Germany

LONDON—There is nothing like starting the day with good news. An eminent Hungarian economist now living in London has just telephoned to say that he has completed three volumes entitled "Peace in the World," "World Economic Security," "World Financial Stability." What is more astonishing is, that he has found a publisher for them. I can hardly wait to read them.

His Majesty's Government would probably like to have a look at the manuscripts now. Mr. Attlee might indeed repeat the statement made by Bonar Law in 1921 when he said: "A day in which the Government has to face only one crisis is like a half-holiday." As for Ernest Bevin he might repeat what W. S. Morrison said in Parliament in 1936: "Foreign affairs would be all right if it were not for the foreigners."

Mr. Attlee and his ministers are discovering that noble gestures do not always induce a noble response in others. Thus the Egyptians, having obtained from us a pledge to withdraw our troops, are now quibbling on every other point. It has often been said that one of the weaknesses of British diplomacy is the assumption that other people will behave like Englishmen. For example it is well known that in any trading with Arab peoples the system goes like this, assuming that a rug is for sale:

Arab: It is a bargain. You can have it for £100.

Briton: Good. I offer you £5.

Since this is the recognized technique, the discussion proceeds amicably from that point until something approximating the true value of the rug is reached. But Lord Altrincham, speaking in the House of Lords says that His Majesty's Government, in dealing with the Egyptians, went on this principle:

Egypt: It is a bargain. You can have it for £100.

H.M.G.: Good. We offer you £110.

* * *

Many Poles Dare Not Return to Native Land

Nevertheless Ernest Bevin was given a great cheer when he made his first appearance in the Commons since the foreign ministers' "deadlock" in Paris. He announced that out of 190,000 Poles who fought with the Allies, only 30,000 had agreed to return to Poland, despite the appeal of the British and Polish Governments. The House listened with a deep sympathy. Perhaps no other announcement could have proved the cruel and chaotic condition of Ceneral Europe. When men who have fought for their country feel that they dare not return to it, the world is sick indeed.

Mr. Bevin explained that these Poles would be distributed to different friendly countries, including the Dominions, but that the great bulk would probably elect to remain in Britain. As many speak no English they will be formed into a resettlement unit under military discipline; and not merely thrown on the labor market. The Trade Unions announced that they would not agree to Poles taking the jobs of British workers. Some of the Scottish members hoped that the Unit would not be stationed in Scotland "as there were already many reminders of their previous occupation of the North."

"Despite my great age," said Bevin, "I think I understand what you mean."

* * *

Winston Churchill then suggested that since the Poles were excellent soldiers, they should take over part of our garrison duties in Germany, thus giving them something to do and easing the strain on our manpower.

"No, sir," said Bevin. "I could imagine no greater blunder than using foreign nationals to carry out British police duties." The feeling of the House was entirely with him on that point.

There are no braver men in the world than these Poles. They are a gifted and romantic race and, judiciously mixed with other populations, would bring richness to any country's life. Most of them are fine physical specimens as well. I hope that they will find sanctuary and opportunity within the Empire.

* * *

Rather Break Pledge and Keep Government

But the troubles of His Majesty's Government are not all concerned with foreign affairs. During a general election, candidates are bombarded by faddists, zealots, cranks, reformers and sometimes by intelligent organizations, demanding that, if returned, the candidate will support their claims. The inexperienced politician, unable to stem the deluge, gives his pledge without sufficient thought.. This was particularly true of the British election last July when so many colts and fillies ran for the first time.

There was a great uproar in Parliament during debate on the National Insurance Bill when a group of Socialist M.P.'s who had pledged their support to the cause of the Friendly Assurance Societies moved an amendment that they should be taken over and used by the Government. The Minister refused and the row broke out, with the Tories cheering the Socialist rebels. One of the loudest laughs for weeks was when a Socialist, anxious to assist the Minister, said: "I pledged myself to the Friendly Societies. But recently I went to them and said: 'Which would you rather have me do? Keep my pledge and defeat the Government, or break my pledge and keep the Government?'"

When the laughter finally died down, he said solemnly: "They told me they would rather see the Government kept." Which caused another roar. At midnight the battle was adjourned.

* * *

London Will Miss Mr. and Mrs. Massey

I went to a farewell party given by Major Armstrong, the Adonis who represents Ontario in London, in honor of Mr. and Mrs. Vincent Massey. The Canadian colony turned up in force and so did such sturdy friends of Canada as Sir Andrew Duncan, Lord McGowan, Lady Willingdon, Viscount Knowles (Governor of Bermuda in the first years of the war) Lady Kemsley, wife of the newspaper peer, and all sorts and conditions of the ruled and the ruling classes. London will miss the Masseys. I hesitate to write the words but I think they will also miss London.

* * *

The film of "Meet the Navy" has been completed and I hear that this Canadian epic is much liked by the Trade experts who have seen it. Captain Connolly, prime organizer of the venture, personally handed a cheque for £50,000 to the King for the British Mercantile Sailors' Fund. If the public like the picture half as much as they did the theatrical version, I prophesy great activity by British film circles in developing Canadian talent.

* * *

That great elder statesman, Mackenzie King is here. His prestige was never so high, his position of authority never so clearly recognized. The British love a stayer (they even erected a plaque at Ascot in honor of Brown Jack, who won the last long race there for six years in succession) and they look upon Mr. King as a proved proposition. But then everything Canadian stands ace high today—which must not be construed as any attempt to diminish Mr. King's glory.

Disabled Vets Demonstrate Acquired Industrial Skills

[illegible]

To show Canadian industry how disabled veterans have been trained to new skills which make them as efficient in specialized types of work as any normal worker, the Dept. of Veterans' Affairs next week will present a demonstration of their work in the Royal York Hotel, Toronto.

More than a dozen disabled servicemen will take part in the demonstration, working at the same machines at which they are employed in everyday life. All but two are veterans of World War II and the others are considered as outstanding examples of World War I casualties who were taught new trades and have been employed at them ever since.

The list includes welders, weavers, press operators, plastic molders, leather workers, watchmakers and men employed at standard mechanical jobs in various types of factories. Their demonstration will coincide with the Canadian Manufacturers' Association convention.

Sponsor of the display is the Casualty Rehabilitation Section of DVA, which is concerned with the placement of disabled veterans in industry. Its director, James Catto, has said that its main purpose is "to show employers that men with residual disabilities of all kinds are still capable of performing efficient jobs in industry."

While many employers have realized this, Mr. Catto said, and are giving employment to a good percentage of disabled men, others still believe disabled workers are liabilities. Experience since World War I, he added, has shown that in many types of jobs the disabled man is more efficient than one with no physical handicaps.

Three reasons for this, he said, were the fact that the disabled man knows he is "on the spot" and is inclined to be particularly careful in handling his job and his machine; he is generally a steadier worker, and his mental outlook is often more cheerful and agreeable than that of a man who has never had to conquer a serious physical handicap.

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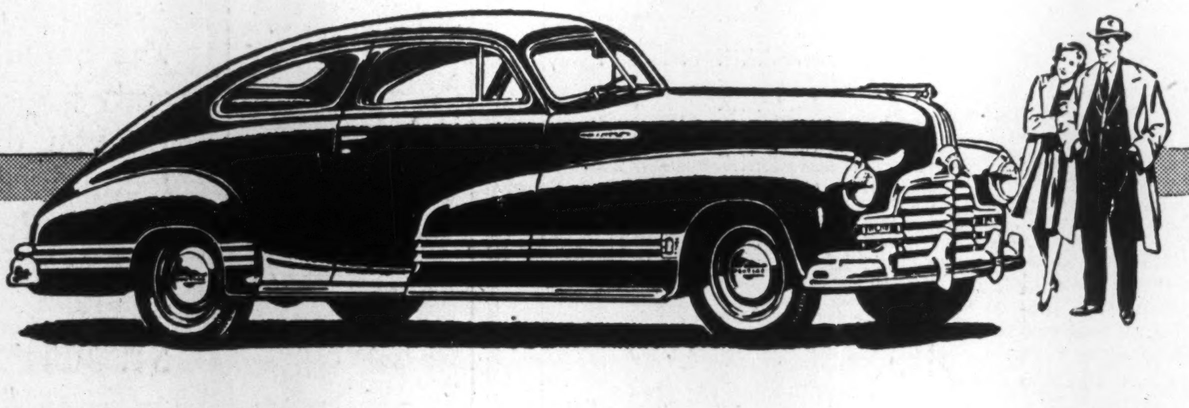
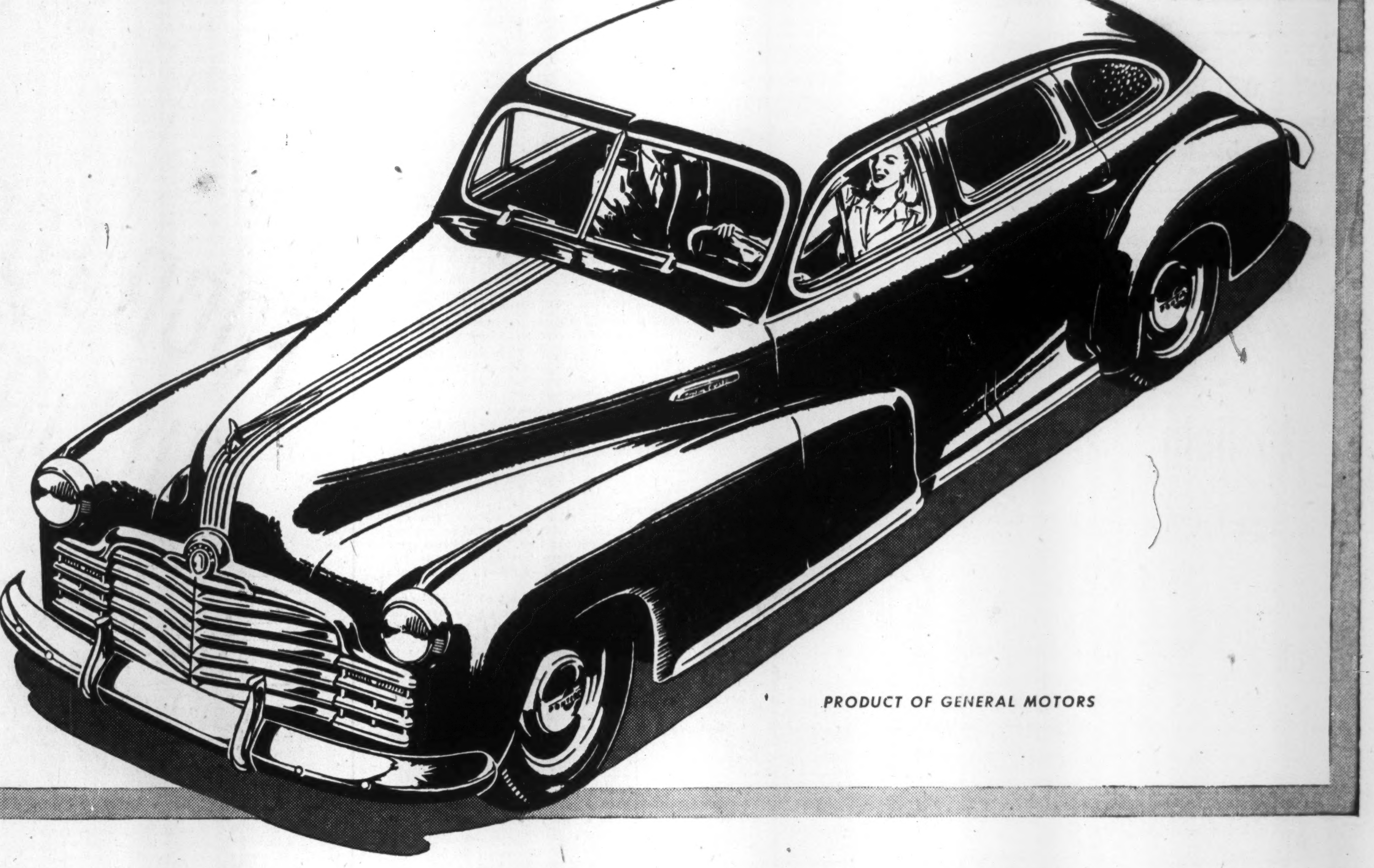
Prince Albert Debentureholders Seek Agreement

The City of Prince Albert, Sask., Debenture Stockholders Committee has written holders recommending a plan of reorganization. Agreement was reached on this between representatives of the city and the debenture holders through the Saskatchewan Local Government Board which has power to vary terms of the obligation without the assent or dissent of either the debtor or creditors, the letter points out.

Briefly, the plan provides for settlement of interest arrears to Dec. 31, 1945, ($16 a $100 bond) by a 50% cash payment and for a reduction in interest to a new rate of 3% for five years and then 3¼% for 15 years. No change is made in the maturity date but the bonds will be made callable at par on any interest due date. Outstanding debt consists entirely of 4% debentures due Jan. 1, 1966.

Present sinking fund is to be liquidated as rapidly as possible. The city is to budget each year for an amount sufficient to pay the interest and retire all the bonds by maturity. The city and its school board are to be subject to supervision of the Local Government Board.





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